

**Change of Control Notice and Offer to Purchase dated September 4, 2015**

**STATS ChipPAC Ltd.  
(Company Registration No. 199407932D)**

**Change of Control Notice and Offer to Purchase for Cash  
Any and All Outstanding \$200,000,000 5.375% Senior Notes due 2016**

**CUSIP: 85771T AJ3 (144A) / Y8162B AF2 (Reg S); ISIN: US85771TAJ34 (144A) /  
USY8162BAF23 (Reg S); Common Code: 057652888 (144A) / 057652721 (Reg S)**

**and**

**Any and All Outstanding \$611,152,000 4.5% Senior Notes due 2018**

**CUSIP: 85771T AK0 (144A) / Y8162B AG0 (Reg S); ISIN: US85771TAK07 (144A) / USY8162BAG06  
(Reg S); Common Code: 089618568 (144A) / 089618525 (Reg S)**

**SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THIS OFFER TO PURCHASE, THE CHANGE OF CONTROL OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK TIME, ON OCTOBER 13, 2015, UNLESS THE CHANGE OF CONTROL OFFER IS EXTENDED IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN (SUCH TIME AND DATE OR THE LATEST EXTENSION THEREOF, IF EXTENDED, THE “EXPIRATION DATE”). NOTES TENDERED IN THE CHANGE OF CONTROL OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE, AND MAY NOT BE WITHDRAWN THEREAFTER.**

STATS ChipPAC Ltd., a company incorporated under the laws of the Republic of Singapore (the “**Company**”), hereby offers to purchase for the Change of Control Payment (as defined below), in cash, upon the terms and subject to the conditions set forth in this Change of Control Notice and Offer to Purchase (this “**Offer to Purchase**”) any and all of its outstanding (1) \$200,000,000 5.375% senior notes due 2016 (the “**2016 Notes**”) and (2) \$611,152,000 4.5% senior notes due 2018 (the “**2018 Notes**” and, together with the 2016 Notes, the “**Notes**” and each, a “**Series of Notes**” or “**Series**”). The offer to purchase the 2016 Notes is referred to as the “**2016 Notes Change of Control Offer**,” the offer to purchase the 2018 Notes is referred to as the “**2018 Notes Change of Control Offer**,” and the 2016 Notes Change of Control Offer and the 2018 Notes Change of Control Offer are together and each (as the context may require) referred to as the “**Change of Control Offer**.” The “**Change of Control Payment**” with respect to each Series of Notes is 101% of the aggregate principal amount of the Notes repurchased (the “**Change of Control Offer Price**”), plus accrued and unpaid interest with respect to such Notes to, but not including, the Change of Control Payment Date (as defined below). The Change of Control Payment per \$1,000 principal amount of repurchased Notes is \$1,010.00 plus accrued and unpaid interest to, but not including, the Change of Control Payment Date.

On June 26, 2015, JCET-SC (Singapore) Pte. Ltd. (“**JCET-SC**”), a subsidiary of Jiangsu Changjiang Electronics Technology Co., Ltd. (“**JCET**”), made a voluntary conditional cash offer (the “**JCET Offer**”) for all the Company’s ordinary shares for an aggregate purchase price of \$780 million, subject to certain conditions. On August 5, 2015, the JCET Offer became unconditional in all respects and JCET-SC announced that it had received acceptances in respect of 90.27% of the Company’s ordinary shares. Consequently, on August 5, 2015, JCET-SC became the beneficial shareholder of the majority of the ordinary shares of the Company, and Singapore Technologies Semiconductors Pte. Ltd. (“**STSPL**”), a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), which had been the Company’s controlling shareholder holding approximately 83.7% of its ordinary shares, ceased to be a beneficial shareholder of the Company. This constituted a “**Change of Control**” under each Indenture (as defined below).

As a result of the occurrence of such Change of Control, the Company is making the Change of Control Offer pursuant to (1) in the case of the 2016 Notes, Section 4.15 of the indenture dated as of January 12, 2011 relating to the 2016 Notes, as amended by the supplemental indenture thereto dated as of August 6, 2015 thereto (the “**2016 Notes Indenture**”), under which the 2016 Notes were issued, and (2) in the case of the 2018 Notes, Section 4.15 of the indenture dated as of March 20, 2013 relating to the 2018 Notes, as amended by the supplemental indenture thereto dated as of August 6, 2015 thereto (the “**2018 Notes Indenture**” and, except as the context otherwise requires, references to the relevant “**Indenture**” refer to the 2016 Notes Indenture or the

2018 Notes Indenture, as applicable), under which the 2018 Notes were issued, each between the Company and The Bank of New York Mellon, as trustee for each Series of Notes (the “**Trustee**”), and the Notes, which provide that upon the occurrence of a “Change of Control,” as defined in each Indenture, the Company is required to make (or a third party may, in lieu of the Company, make) an offer to each registered holder of Notes (each, a “**Holder**” and collectively, the “**Holder**s”) to repurchase all or any portion (in the case of the 2016 Notes, equal to \$100,000 or higher integral multiples of \$1,000 and, in the case of the 2018 Notes, equal to \$200,000 or higher integral multiples of \$1,000) of such Holder’s Notes for the Change of Control Payment, in cash, at or prior to the times and otherwise in compliance with the requirements set forth in the relevant Indenture, and purchase all Notes validly tendered and not validly withdrawn under such offer, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. All capitalized terms used herein but not defined in this Offer to Purchase have the meaning ascribed to them in the Indentures.

Concurrently with, but separate from, the Change of Control Offer, on the date hereof, the Company commenced a cash tender offer pursuant to an offer to purchase and consent solicitation dated the date hereof (as may be amended or supplemented from time to time, the “**Tender Offer Document**”) in respect of the 2016 Notes (the “**2016 Notes Tender Offer and Consent Solicitation**”) and the 2018 Notes (the “**2018 Notes Tender Offer and Consent Solicitation**”), in each case at a purchase price equal to the applicable Early Participation Consideration or the applicable Tender Consideration (each as defined below), as the case may be, upon the terms and subject to the conditions set forth therein. In this Offer to Purchase, the 2016 Notes Tender Offer and Consent Solicitation and the 2018 Notes Tender Offer and Consent Solicitation are together and each (as the context may require) referred to as the “**Tender Offer and Consent Solicitation.**” **The Early Participation Consideration is higher than, and the Tender Consideration is lower than, the Change of Control Offer Price under the Change of Control Offer.** The procedures for tendering Notes in the Change of Control Offer and in the Tender Offer and Consent Solicitation are separate. Notes of a Series validly tendered in the Change of Control Offer may not be tendered in the Tender Offer and Consent Solicitation with respect to such Series of Notes, and Notes of a Series validly tendered in the Tender Offer and Consent Solicitation may not be tendered in the Change of Control Offer with respect to such Series of Notes. Holders of the Notes should refer to the Tender Offer Document for the procedures applicable to the tendering of Notes in the Tender Offer and Consent Solicitation. See “Concurrent Tender Offer and Consent Solicitation.”

Upon the terms and subject to the conditions of the Change of Control Offer and applicable law, the Company will accept for payment all Notes validly tendered (and not validly withdrawn) in the Change of Control Offer. Such payment will be made by the Company to The Depository Trust Company (“**DTC**”), which is the sole Holder of each Series of Notes. Unless the Company defaults in the payment of the Change of Control Payment, the Holders of Notes validly tendered in the Change of Control Offer and accepted for payment will no longer be entitled to accrued interest with respect to such tendered Notes from the Change of Control Payment Date. The “**Change of Control Payment Date**” in respect of a Series of Notes is the date on which the Company will pay the Change of Control Payment in respect of all Notes or portions of Notes of such Series validly tendered (and not validly withdrawn) in the Change of Control Offer. The Change of Control Payment Date will be three business days following the Expiration Date.

Any Holder desiring to tender all or any portion of such Holder’s Notes must comply with the procedures for tendering Notes set forth herein in “Procedures for Tendering Notes.” Tenders of Notes may be withdrawn at any time prior to the Expiration Date. In the event of a valid withdrawal of tendered Notes, the Notes so withdrawn will be promptly returned to the Holder.

No action by any Holder is required unless such Holder wishes to tender such Holder’s Notes in the Change of Control Offer. Any Notes of a Series not validly tendered in the Change of Control Offer (or tendered and validly withdrawn prior to the Expiration Date) will remain obligations of the Company, will continue to accrue interest and will have all of the benefits of the relevant Indenture (as may be amended by the applicable supplemental indenture (each a “**Supplemental Indenture**”) effecting the Proposed Amendments (as defined below) if the Company receives the Requisite Consents (as defined below) with respect to such Series of Notes in the concurrent Tender Offer and Consent Solicitation).

**THE CHANGE OF CONTROL OFFER IS BEING MADE PURSUANT TO SECTION 4.15 OF EACH INDENTURE AND EACH GLOBAL CERTIFICATE REPRESENTING THE RELEVANT SERIES OF NOTES. THIS OFFER TO PURCHASE IS GOVERNED BY THE RELEVANT INDENTURE, THE NOTES OF THE RELEVANT SERIES AND APPLICABLE LAW AND DOES NOT CONSTITUTE A REDEMPTION OF, OR AN ELECTION BY THE COMPANY TO REDEEM, THE NOTES.**

**HOLDERS HAVE A RIGHT TO ELECT WHETHER OR NOT TO ACCEPT THE CHANGE OF CONTROL OFFER.**

The Paying Agent for each Series of Notes is The Bank of New York Mellon.

**None of the Company or any of its affiliates, the Trustee or the Paying Agent makes any recommendation to Holders as to whether to tender or refrain from tendering their Notes. In addition, no one has been authorized by any of them to make any such recommendation. Holders must make their own decision whether to tender Notes in the Change of Control Offer and, if so, the aggregate principal amount of Notes to tender.**

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Paying Agent at the contact details set forth under “The Paying Agent” of this Offer to Purchase. Any beneficial owner owning interests in Notes may contact such beneficial owner’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Change of Control Offer.

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### IMPORTANT INFORMATION

Any Holder that wishes to tender Notes in the Change of Control Offer should:

- in the case of a Holder that holds Notes through DTC, follow the procedures set forth under “Procedures for Tendering Notes;” or
- in the case of a beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee, including Notes held through Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, contact such nominee.

#### **No guaranteed delivery procedures will be available for tendering Notes in the Change of Control Offer.**

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, you may not rely on that information or representation as having been authorized by the Company or any of its affiliates, the Trustee or the Paying Agent.

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which such offer or solicitation is unlawful. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

**THIS OFFER TO PURCHASE CONTAINS OR REFERS TO IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO A TENDER OF NOTES IN THE CHANGE OF CONTROL OFFER.**

## FORWARD-LOOKING STATEMENTS

Certain of the statements in this Offer to Purchase are forward-looking statements that are based on management's current views and assumptions and involve a number of risks and uncertainties which could cause actual results to differ materially. These include statements regarding the Company's financial condition and results of operations, cash flows, financing plans, business strategies, operating efficiencies and synergies, the impact of the Change of Control (including potential benefits from synergies with JCET) and divestment of the Taiwan Entities (as defined below), budget, plans or objectives of management, markets for its securities, and other statements on underlying assumptions, other than statements of historical fact, including but not limited to those that are identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects" and similar expressions.

These forward-looking statements, wherever they occur in this Offer to Purchase, are estimates reflecting the best judgment of the Company's management. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this Offer to Purchase.

Factors that could cause actual results to differ include, but are not limited to, general business and economic conditions and the state of the semiconductor industry; prevailing market conditions; demand for end-use applications products such as communications equipment, consumer and multi-applications and personal computers; decisions by customers to discontinue outsourcing of test and packaging services; level of competition; reliance by the Company and its subsidiaries (collectively, the "Group") on a small group of principal customers; the Group's continued success in technological innovations; pricing pressures, including declines in average selling prices; intellectual property rights disputes and litigation; the Group's ability to control operating expenses; the Group's substantial level of indebtedness and access to credit markets; potential impairment charges; availability of financing; changes in the Group's product mix; the Group's capacity utilization; delays in acquiring or installing new equipment; limitations imposed by the Group's financing arrangements which may limit the Group's ability to maintain and grow its business; returns from research and development investments; changes in customer order patterns; customer credit risks; disruption of the Group's operations; shortages in supply of key components and disruption in supply chain; disruption of the Group's operations and the difficulties related to the relocation of the China operations of the Group; loss of directors, key management or other personnel; defects or malfunctions in the Group's testing equipment or packages; rescheduling or cancelling of customer orders; adverse tax and other financial consequences if the taxing authorities do not agree with the Group's interpretation of the applicable tax laws; the Group's ability to develop and protect its intellectual property; changes in environmental laws and regulations; exchange rate fluctuations; regulatory approvals for further investments in the Company's subsidiaries; beneficial majority ownership by JCET of the Company's ordinary shares that may result in conflicting interests with other holders of the Company's securities; the Group's inability to capture all or any of the benefits from unsuccessful acquisitions and investments in other companies and businesses; loss of customers or failure to compete effectively with the Taiwan Entities; labor union problems in South Korea; uncertainties of conducting business in China and changes in laws; currency policy and political instability in other countries in Asia; natural calamities and disasters, including outbreaks of epidemics and communicable diseases; and the expected delisting of the Company's ordinary shares from the Singapore Exchange Securities Trading Limited ("SGX-ST").

All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth above. You should not unduly rely on such forward-looking statements, which speak only as of the date of this Offer to Purchase.

The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements to reflect subsequent events or circumstances. In light of these risks, uncertainties and assumptions, any of the events anticipated in these forward-looking statements might not occur.

## CERTAIN INFORMATION CONCERNING THE COMPANY

The Company is a limited liability company incorporated under the laws of the Republic of Singapore. The Company's corporate governance structure is set out in its Memorandum of Association and its Articles of Association, which were last amended on July 3, 2015. The Company was incorporated in 1994. Its registered office is located at 10 Ang Mo Kio Street 65, #04-08/09 Techpoint, Singapore 569059, Republic of Singapore, and its telephone and facsimile numbers at that address are (+65) 6824-7777 and (+65) 6720-7826, respectively.

## PURPOSE OF THE CHANGE OF CONTROL OFFER

The Change of Control Offer is being made pursuant to Section 4.15 of each Indenture and each global certificate representing the relevant Series of Notes, which provide that, upon the occurrence of a “Change of Control,” as defined in each Indenture, the Company will be required to make (or a third party, may in lieu of the Company, make) an offer to each Holder of Notes to repurchase all or any portion (in the case of the 2016 Notes, equal to \$100,000 or higher integral multiples of \$1,000 and, in the case of the 2018 Notes, equal to \$200,000 or higher integral multiples of \$1,000) of such Holder’s Notes for the Change of Control Payment, in cash, at or prior to the times and otherwise in compliance with the requirements set forth in the relevant Indenture, and purchase all Notes validly tendered and not validly withdrawn under such offer, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

On August 5, 2015, when all of the conditions of the JCET Offer were satisfied and the JCET Offer became unconditional in all respects, JCET-SC became the beneficial shareholder of the majority of the ordinary shares of the Company, and Temasek ceased to be a beneficial shareholder of the Company, which constituted a “Change of Control” under each Indenture. As a result, the Company is required to make, and is hereby making, the Change of Control Offer.

## SOURCES AND AMOUNT OF FUNDS

Assuming all of the Notes are validly tendered (and not validly withdrawn) in the Change of Control Offer, the total amount of funds required to pay the aggregate Change of Control Payment to purchase all of the Notes in the Change of Control Offer is expected to be approximately \$821.73 million.

The Company intends to fund the Change of Control Payment in respect of all Notes validly tendered (and not validly withdrawn) in the Change of Control Offer using a combination of a portion of the proceeds from the issuance of the Perpetual Securities (as defined and described below) and, if necessary, borrowings under the Bridge Loan Facility (as defined and described below). The Company may, subject to market conditions, commence an offering of new senior secured notes (the “**New Notes**”) to qualified institutional buyers within the United States in a private offering under Rule 144A under the U.S. Securities Act of 1933, as amended (“**Securities Act**”), and to non-U.S. persons outside of the United States under Regulation S of the Securities Act (including persons in Singapore pursuant to Sections 274 and 275 of the Securities and Futures Act (Chapter 289 of Singapore)). If it does so and is able to successfully consummate such an offering, the Company intends to also use the proceeds from the issuance of the New Notes to fund the Change of Control Payment in respect of the Notes validly tendered (and not validly withdrawn) in the Change of Control Offer.

On July 16, 2015, the Company commenced an offering of \$200 million of its 4% perpetual securities (the “**Perpetual Securities**”) to its then shareholders by way of a non-renounceable rights issue. All \$200 million of the Perpetual Securities were issued in August 2015. The Perpetual Securities constitute the direct, senior and unsecured obligations of the Company and rank pari passu with all of the Company’s outstanding senior and unsecured and unsubordinated obligations but are subordinated to certain of its senior debt, including the Notes, the New Notes (if issued) and the Bridge Loan Facility.

On August 6, 2015, the Company entered into an up to \$890 million bridge loan facility with DBS Bank Ltd. as facility agent, arranger and lender (the “**Bridge Loan Facility**”). All amounts borrowed under this facility as well as all unpaid accrued interest, fees and other amounts are expected to be due in full on the date falling six months from the date of the Bridge Loan Facility. Subject to certain requirements, this facility may be extended twice with the second extension’s maturity date falling 12 months from the date of the Bridge Loan Facility. The interest payable under this facility will range from 1.50% plus LIBOR (up to and including the original maturity date prior to any extensions) to 2.40% plus LIBOR (from the first extension’s maturity date to the second extension’s maturity date) per annum. Interest is payable on interest periods elected by the Company. The Company also agreed to pay a customary commitment fee from the date of the agreement for the Bridge Loan Facility to the date of drawdown under the Bridge Loan Facility. This facility includes certain covenants by the Company and its subsidiaries and events of default that are customary for a transaction of this nature.

The Bridge Loan Facility is guaranteed by all of the Company’s subsidiaries except STATS ChipPAC Shanghai Co., Ltd., STATS ChipPAC (Thailand) Limited and STATS ChipPAC Services (Thailand) Limited. The Bridge Loan Facility is secured by first ranking security interests over all present and future assets of the Company and certain subsidiaries, subject to certain exceptions, and pledges over the share capital of certain subsidiaries owned by the Company (the “**Common Security**”). Such Common Security currently secures the Notes on a pari passu basis and is expected to also secure, on a pari passu basis, the New Notes (if issued).

However, if, pursuant to the Tender Offer and the Consent Solicitation, the Requisite Consents from Holders of Notes of a Series are received and the applicable Proposed Amendments become operative, the rights of Holders of Notes of such Series in the Common Security will be released and the Notes of such Series will no longer be secured by, and share in, the Common Security.

In order to, among other things, refinance amounts borrowed (or a portion thereof) under the Bridge Loan Facility on or prior to its maturity date, the Company expects to enter into a facility agreement for an up to \$500 million term loan and revolving facility (collectively, the “**Takeout Facilities**”) with DBS Bank Ltd., Barclays Bank PLC and ING Bank, N.V. (the “**MLABs**”) as mandated lead arrangers, bookrunners and underwriters. As of the date of this Offer to Purchase, the Company has not yet entered into a binding facility agreement in respect of the Takeout Facilities. There can be no assurance that the Company will be able to enter into a binding facility agreement in respect of the Takeout Facilities, or any such other facility to refinance the Bridge Loan Facility. If the Company is unable to refinance the Bridge Loan Facility in a timely manner, it would be in default under the terms of the Bridge Loan Facility. In the event of such default, there would be a cross-default under the terms of the Company’s other debt agreements, and the holders of debt could terminate their commitments to lend to the Company, accelerate repayment of the debt and declare all amounts due and payable or terminate the agreements, as the case may be.

### **CONCURRENT TENDER OFFER AND CONSENT SOLICITATION**

Concurrently with, but separate from, the Change of Control Offer, on the date hereof, the Company commenced an offer to purchase for cash any and all of each Series of Notes, upon the terms and subject to the conditions set forth in the Tender Offer Document, and in conjunction therewith, the Company is also soliciting consents (the “**Consents**”) from the Holders of each Series of Notes to release the rights of Holders in the Common Security and to certain proposed amendments to the relevant Indenture that would eliminate or modify substantially all of the restrictive covenants relating to the Company and the Restricted Subsidiaries (as defined in each Indenture), certain reporting obligations, certain requirements that must be satisfied in order for the Company to legally defease and discharge the Notes, certain conditions, certain events of default and related provisions under such Indenture (the “**Proposed Amendments**,” which term refers to the proposed amendments to the 2016 Notes Indenture and/or the proposed amendments to the 2018 Notes Indenture, as applicable).

Subject to the conditions set forth in the Tender Offer Document, all Holders who validly tender their Notes at or prior to the Early Tender Date specified in the Tender Offer Document will receive \$1,012.50 per \$1,000 principal amount of the Notes (the “**Early Participation Consideration**”). Holders who tender their Notes after the Early Tender Date but at or prior to the Expiration Date specified in the Tender Offer Document will receive only \$1,000 per \$1,000 principal amount of the Notes (the “**Tender Consideration**”). The Early Tender Date specified in the Tender Offer Document is September 25, 2015 and the Expiration Date specified in the Tender Offer Document is October 9, 2015, which may be extended in accordance with the terms and conditions of the Tender Offer and the Consent Solicitation pursuant to the Tender Offer Document. The Tender Offer Document indicates that the Company intends to publicly announce any extensions of the Early Tender Date or the Expiration Date by the issue of a press release sent via a recognized news service or services and/or by making an announcement to the SGX-ST via SGXNET. **Holders should note that the Early Participation Consideration is higher than, and the Tender Consideration is lower than, the Change of Control Offer Price under the Change of Control Offer.** The Company will pay accrued and unpaid interest up to, but not including, the date of settlement of the Notes accepted for purchase in the Tender Offer and Consent Solicitation. All Holders who validly tender their Notes at or prior to the Early Tender Date specified in the Tender Offer Document will be deemed to have delivered their Consent to the relevant Proposed Amendments. Holders may not tender their Notes at or prior to the Early Tender Date without delivering their Consents, and Holders may not deliver their Consents without tendering their Notes.

In order for the rights of Holders of a Series of Notes in the Common Security to be released and to adopt the Proposed Amendments in relation to such Series of Notes, the Company must receive validly delivered Consents from Holders of such Series of Notes representing at least a majority of the aggregate principal amount of the Notes of such Series then outstanding, excluding Consents from the Company or any of its affiliates (the “**Requisite Consents**”). If the Company receives the Requisite Consents from Holders of Notes of a Series, the Company intends to execute a Supplemental Indenture to the relevant Indenture effecting the Proposed Amendments.

The Tender Offer and Consent Solicitation with respect to each Series of Notes are being made concurrently and neither Tender Offer and Consent Solicitation is conditional upon the other Tender Offer and

Consent Solicitation. The Tender Offer with respect to each Series of Notes is not conditional on the receipt of the Requisite Consents from the Holders of such Series of Notes.

The Tender Offer and Consent Solicitation are being made upon the terms and subject to the conditions set forth in the Tender Offer Document. Interested Holders should read the Tender Offer Document for additional information concerning the Tender Offer and Consent Solicitation and the Proposed Amendments.

There can be no assurance that the consent solicitation pursuant to the Tender Offer and Consent Solicitation will be successful.

## **RECENT DEVELOPMENTS**

On August 5, 2015, the Company completed its divestment of its 51.9% of shares of STATS ChipPAC Taiwan Semiconductor Corporation and 100% of shares of STATS ChipPAC Taiwan Co., Ltd., each a Taiwan corporation (collectively, the “**Taiwan Entities**”), as the Taiwan Entities fell outside the scope of the JCET Offer. Accordingly, the Taiwan Entities no longer form part of the Company’s consolidated Group.

The JCET Offer closed on August 27, 2015 and JCET-SC announced that it received acceptances in respect of 97.26% of the Company’s ordinary shares as of that date. As JCET-SC has acquired more than 90% of the Company’s ordinary shares, JCET-SC is entitled to, pursuant to the Companies Act, Chapter 50 of Singapore, and has announced that it will, exercise the right to compulsorily acquire all the remaining ordinary shares of shareholders who have not accepted the JCET Offer. The Company wrote to the SGX-ST on August 28, 2015 seeking confirmation that the SGX-ST has no objection to the delisting of its ordinary shares from the SGX-ST upon completion of the JCET Offer. In addition, since the total number of the Company’s ordinary shares that are held in public hands has fallen below 10%, it no longer meets the free float requirement prescribed by the listing manual of the SGX-ST and the SGX-ST suspended trading of its ordinary shares on August 28, 2015, following the closing of the JCET Offer.

## **THE CHANGE OF CONTROL OFFER**

### **General**

The Company hereby offers to purchase for the Change of Control Payment, in cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Date. Failure to validly tender Notes prior to the Expiration Date will prevent a Holder from participating in the Change of Control Offer. The Company will accept only tenders of 2016 Notes in a principal amount equal to \$100,000 and integral multiples of \$1,000 in excess thereof and 2018 Notes in a principal amount equal to \$200,000 and integral multiple of \$1,000 in excess thereof. Tenders of Notes may be withdrawn at any time prior to the Expiration Date.

The Change of Control Offer is being made pursuant to Section 4.15 of each of the Indentures and each global certificate representing the relevant Series of Notes. This Offer to Purchase serves as the notice to each Holder describing the Change of Control required by Section 4.15(a) of each of the Indentures and each global certificate representing the relevant Series of Notes.

Upon the terms and subject to the conditions of the Change of Control Offer and applicable law, on the Change of Control Payment Date, which is expected to be three business days following the Expiration Date, the Company will purchase and accept for payment all Notes validly tendered (and not validly withdrawn) in the Change of Control Offer. The Company intends to fund the Change of Control Payment in respect of all Notes validly tendered (and not validly withdrawn) in the Change of Control Offer with a combination of a portion of the proceeds from the issuance of the Perpetual Securities and, if necessary, borrowings under the Bridge Loan Facility. In addition, if the Company commences and successfully consummates an offering of the New Notes, it intends to also use the proceeds from the issuance of the New Notes to fund the Change of Control Payment in respect of the Notes validly tendered (and not validly withdrawn) in the Change of Control Offer. Such payment will be made to DTC, which is the sole Holder of each Series of Notes. Therefore, a holder of a beneficial interest in the Notes that has validly tendered their Notes in the Change of Control Offer must look solely to DTC and the DTC Participants (as defined below) for payments of amounts owed to them by reason of acceptance of the tender of their Notes in the Change of Control Offer.

No action by a Holder of Notes is required unless such Holder wishes to tender such Holder’s Notes pursuant to this Offer to Purchase. Notes not validly tendered (or tendered and validly withdrawn prior to the



Expiration Date) will remain obligations of the Company under the terms and conditions of the relevant Indenture, and will continue to accrue interest and will have all of the benefits of the relevant Indenture (as amended by the related Supplemental Indenture, if Requisite Consents from Holders of the relevant Series of Notes are received in connection with the concurrent Tender Offer and Consent Solicitation with respect to such Series). None of the Company or its affiliates, the Trustee or the Paying Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes pursuant to this Offer to Purchase. Each Holder of Notes must make its own decision as to whether or not to tender their Notes in the Change of Control Offer and if so, the aggregate principal amount of Notes to tender.

#### **Effects of the Change of Control Offer**

Unless there is a default on the payment of the Change of Control Payment, the Holders of Notes tendered in the Change of Control Offer and accepted for payment will no longer be entitled to accrued interest with respect to such tendered Notes after the Change of Control Payment Date. Interest on any Notes that are not validly tendered in the Change of Control Offer will continue to accrue interest with respect to such Notes.

Holders of Notes that are not validly tendered in the Change of Control Offer on or prior to the Expiration Date will not have the right after the Change of Control Payment Date to require the Company to make a Change of Control Offer relating to such Notes as a result of the Change of Control that occurred in connection with the JCET Offer.

#### **Expiration Date; Extensions**

The Change of Control Offer will expire on the Expiration Date, unless extended pursuant to the procedures set forth herein. The Company reserves the right, in its sole discretion, to extend the Change of Control Offer at any time. The Company will give Holders of Notes of the relevant Series notice of any such extension as may be required by law. The Expiration Date may not be extended beyond October 29, as the Change of Control Payment Date (being three business days after the Expiration Date) may not be later than November 3, 2015. During any extension of the Change of Control Offer, all Notes previously validly tendered in the Change of Control Offer (and not validly withdrawn) will remain subject to the Change of Control Offer and may be accepted for payment, subject to the withdrawal rights of Holders.

#### **Acceptance for Payment**

Upon the terms and subject to the conditions to the Change of Control Offer and applicable law, on the Change of Control Payment Date, the Company will purchase by accepting for payment, and will pay for, all Notes validly tendered (and not validly withdrawn) in the Change of Control Offer. In all cases, payment to tendering Holders will be made only after timely receipt by the Paying Agent of the documentation described under “Procedures for Tendering Notes—Tendering Notes.”

For purposes of the Change of Control Offer, the Company shall be deemed to have accepted for payment (and thereby to have purchased) all Notes or portions of Notes validly tendered in the Change of Control Offer. Subject to the terms and conditions of the Change of Control Offer, payment for Notes so accepted will be made by the Company to DTC, which is the sole Holder of each Series of Notes. Under no circumstances will interest on the Notes be payable by the Company on or after the Change of Control Payment Date by reason of delay by DTC in transmitting payment to its direct or indirect participants.

#### **Other Matters**

There are no guaranteed delivery provisions provided by the Company in conjunction with the Change of Control Offer under the terms of this Offer to Purchase or any of the other documents relating to the Change of Control Offer. Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.”

### **CERTAIN SIGNIFICANT CONSIDERATIONS**

*You should carefully review the following considerations, in addition to the other information set forth herein before determining whether or not to tender your Notes.*

## **The Change of Control Offer**

The Company is conducting the Change of Control Offer for the purchase of the Notes from the Holders. Before tendering any Notes, each Holder should review this Offer to Purchase and carefully consider whether it desires to participate in the Change of Control Offer. A Holder that validly tenders its Notes for payment in accordance with the terms of the Change of Control Offer will receive the Change of Control Payment.

### **Certain Consequences to Holders of Notes Not Tendered**

Holders who do not validly tender their Notes in connection with the Change of Control Offer, or who validly tender their Notes in the Change of Control Offer but validly withdraw such Notes, will not be entitled to the Change of Control Payment. Any Notes that remain outstanding after consummation of the Change of Control Offer will continue to be obligations of the Company unless they are validly tendered and repurchased in the concurrent Tender Offer and Consent Solicitation. The 2016 Notes will continue to accrue interest at a rate per annum of 5.375%, payable semi-annually in arrears on March 31 and September 30 of each year and will have the other benefits of the 2016 Notes Indenture (as amended by the related Supplemental Indenture, if the Requisite Consents from Holders of the 2016 Notes are received in connection with the concurrent Tender Offer and Consent Solicitation with respect to such Notes). The 2018 Notes will continue to accrue interest at a rate per annum of 4.5%, payable semi-annually in arrears on March 20 and September 20 of each year and will have the other benefits of the 2018 Notes Indenture (as amended by the related Supplemental Indenture, if the Requisite Consents from Holders of the 2018 Notes are received in connection with the concurrent Tender Offer and Consent Solicitation with respect to such Notes).

Consummation of (1) the Change of Control Offer and/or (2) the concurrent Tender Offer and Consent Solicitation and/or if the Company receives the Requisite Consents from Holders of Notes of a Series, the release of the rights of Holders of such Series of Notes in the Common Security and the adoption of the applicable Proposed Amendments to the relevant Indenture, may have certain adverse consequences for Holders of Notes that elect not to tender their Notes in the Change of Control Offer. See “—Effect of the Proposed Amendments” and “—Adverse Effects on Trading Market for the Notes” below. In addition, the Change of Control and related transactions will, among other things, have an impact on the Company. See “—Effects of the Change of Control.”

Holders who do not validly tender their Notes in the Change of Control Offer, or who validly tender their Notes in the Change of Control Offer but validly withdraw such Notes, may tender their Notes in the concurrent Tender Offer and Consent Solicitation. **Holders should note that the Early Participation Consideration is higher than, and the Tender Consideration is lower than, the Change of Control Offer Price under the Change of Control Offer.** See “Concurrent Tender Offer and Consent Solicitation.”

### **Effect of the Proposed Amendments**

If, pursuant to the concurrent Tender Offer and the Consent Solicitation, the Requisite Consents from Holders of Notes of a Series are received and the applicable Proposed Amendments become operative, Notes of such Series which are not validly tendered for purchase pursuant to the terms of the Change of Control Offer for any reason will no longer be secured by, and share in, the Common Security that was granted to Holders in connection with the Company entering into the Bridge Loan Facility, which will render such Notes effectively subordinated to the New Notes (if issued), the Bridge Loan Facility and any other existing and future secured indebtedness that the Company may incur. In addition, Holders of such Notes that remain outstanding will no longer be entitled to the benefits of substantially all of the restrictive covenants, certain conditions, certain reporting obligations and certain events of default under the related Indenture after those provisions have been eliminated or modified by the Proposed Amendments. The Proposed Amendments would amend the related Indenture to delete or modify (i) most of the restrictive covenants; (ii) certain conditions to be satisfied in the event of defeasance; (iii) certain conditions governing the revocation and effect of consents; and (iv) certain other actions that would otherwise be required or restricted under the applicable Indenture. The restrictive covenants that would be deleted by the Proposed Amendments include the following limitations or requirements: taxes; stay, extension and usury laws; restricted payments; limitations on restrictions on distributions from restricted subsidiaries; changes in covenants when the Notes are rated investment grade; limitations on indebtedness; sales of assets; affiliate transactions; liens; corporate existence; note guarantee by certain subsidiaries; payments for consent; additional note guarantees; offers to purchase by application of excess proceeds (in relation to the 2016 Notes); and merger, consolidation or sale of assets of the Company and guarantors.

In addition, the Proposed Amendments would eliminate certain provisions of the Indentures which require the Company to provide certain quarterly and annual financial and other information to the Trustee. As a result, if the Proposed Amendments are adopted, in addition to being released from the obligation to comply with many of the other covenants under the Indentures, the Company will no longer be required to provide its financial or other information to the Trustee pursuant to the Indentures.

Further, the Proposed Amendments would permit the Company and its businesses to be managed in a manner that otherwise might have been prohibited under the Indentures before the Proposed Amendments became operative. Without taking into account other factors affecting the Notes that might result from the consummation of the Change of Control Offer, the Proposed Amendments and the incurrence of senior secured indebtedness might have a material adverse effect on the value or credit rating of the Notes.

The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and accrued interest on any Notes not purchased in the Change of Control Offer in accordance with the terms of the applicable Indenture as currently in effect.

#### **Adverse Effects on Trading Market for the Notes**

To the extent that Notes of a Series are validly tendered and accepted for purchase in the Change of Control Offer and the concurrent Tender Offer and Consent Solicitation, the trading market for the Notes of such Series that remain outstanding thereafter may become significantly reduced. A debt security with a smaller outstanding principal amount available for trading, which is referred to herein as a smaller “float,” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes of a Series not validly tendered for purchase may be affected adversely to the extent that the principal amount of Notes validly tendered and purchased in the Change of Control Offer reduces the float of the Notes of such Series. The reduced float may also make the trading price more volatile. In addition, the release of the rights of Holders of Notes of such Series in the Common Security and the reduced covenant protection resulting from the Proposed Amendments (if the Company receives the Requisite Consents in the concurrent Tender Offer and Consent Solicitation) is likely to have an adverse impact on the trading market for the Notes of such Series. There can be no assurance that any trading market will exist for any Notes outstanding following the consummation of the Change of Control Offer and/or the concurrent Tender Offer and Consent Solicitation. The extent of the market for the Notes of a Series following consummation of the Change of Control Offer and/or the concurrent Tender Offer and Consent Solicitation would depend upon, among other things, the remaining outstanding principal amount of Notes of such Series after the Change of Control Offer and/or the concurrent Tender Offer and Consent Solicitation, the number of Holders who remain at that time and the interest in maintaining a market in the Notes of such Series on the part of securities firms, and other factors.

Each Series of Notes is currently listed on the SGX-ST. In the event that the Change of Control Offer and/or the concurrent Tender Offer and Consent Solicitation is consummated, subject to the terms of the relevant Indenture (as amended by the related Supplemental Indenture, if the Requisite Consents are received), and subject to other applicable contractual commitments of the Company, the Company may delist one or both Series of Notes from the SGX-ST. Delisting a Series of Notes from the SGX-ST will likely negatively impact the trading market for any Notes of such Series outstanding following the consummation of the Change of Control Offer and/or the concurrent Tender Offer and Consent Solicitation.

#### **Effects of the Tender Offer and Consent Solicitation and the Change of Control Offer**

The Company expects to record a charge to net income in the second half of fiscal 2015 relating to the Tender Offer and Consent Solicitation and the Change of Control Offer in respect of the Notes and the amount of such charge may be material. Assuming all of the Notes will be tendered prior to the Early Tender Date and repurchased in the Tender Offer and Consent Solicitation, the charge would amount to approximately \$28 million, comprising a charge of approximately \$10 million relating to the premium that may be paid relating to the Tender Offer and Consent Solicitation and the Change of Control Offer and a non-cash charge of approximately \$18 million relating to the write-off of debt issuance cost in connection with the 2016 Notes and 2018 Notes.

#### **Effects of the Change of Control**

On August 5, 2015, the Company became a subsidiary of JCET and ceased to be a subsidiary of STSPL. In connection with the Change of Control, JCET elected a new board of directors to replace the Company's previous board of directors. In addition, the Company issued the Perpetual Securities and the

Taiwan Entities were fully divested and no longer form part of the Company's consolidated Group. The Company expects the Change of Control and these related transactions will have an impact on its results of operations and financial condition going forward. The initial impact on the Company's revenue and profitability may be negative as a result of the divestment of the profitable Taiwan Entities, its committed payments to these entities pursuant to a technical services agreement that was entered into in connection with the divestment, the potential negative impact of the Change of Control on its credit rating, which may lead to higher interest expense going forward, and customer concerns regarding the impact of the Change of Control. However, the Company expects the benefits of revenue and cost synergies from its acquisition by JCET to help offset the impact of the foregoing on its results of operations and financial condition.

In June 2015, Standard & Poor's Rating Services ("S&P") downgraded the Company's long term corporate credit rating as well as the ratings of the Notes to reflect the Change of Control and the fact that the Company is less likely to receive "extraordinary government support" following the Change of Control. S&P indicated that in its view, the strategic importance of the technology industry to the Singapore government is less significant than before, and further S&P believes the link between the government and the Company is limited given Temasek's divestment. Temasek is wholly-owned by the Minister for Finance, a body incorporate constituted by the Minister for Finance (Incorporation) Act (Cap. 183). On September 1, 2015, while S&P affirmed the Company's long-term corporate credit rating and the rating of the Notes, it revised the Company's outlook from stable to negative due to certain factors, including the slowdown in the outsourced semiconductor assembly and test industry, the view that the Company may not be able to improve its key financial ratios over the next year and the funding structure of the JCET Offer. In August 2015, Moody's Investors Service further downgraded the Company's corporate credit rating due to a combination of factors, including the perception that the Group's operating performance is weakening, the refinancing risks associated with its current debt restructuring, as well as the complex funding and ownership structures associated with the JCET Offer. Any further downgrade in the Company's debt rating could impair its ability to obtain future debt financing, at reasonable rates or at all.

#### **Future Actions in Respect of the Notes**

Although the Company currently does not intend to do so, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through future tender offers or exchange offers, by redemption under the terms of the Indentures, or otherwise. Any future purchase may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Change of Control Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Company will ultimately choose to pursue in the future.

Based on a commitment letter in relation to the Takeout Facilities, under the terms of the Takeout Facilities, any MLAB (acting in its sole discretion) will have the right to require the Company to redeem in full the outstanding 2016 Notes and/or 2018 Notes in accordance with the relevant Indentures, provided that a MLAB will only be able to require the Company to redeem the 2018 Notes after March 20, 2016. Accordingly, the Company may be required to redeem the 2016 Notes and/or the 2018 Notes under the terms of the relevant Indentures.

#### **Certain Terms of the Notes**

The 2016 Notes were issued under the 2016 Notes Indenture. As of the date hereof, \$200,000,000 aggregate principal amount of the 2016 Notes are outstanding. The 2016 Notes bear interest at a rate of 5.375% per annum, payable on each March 31 and September 30. The 2016 Notes mature on September 30, 2016. Under the 2016 Notes Indenture, the Company is entitled to redeem the 2016 Notes, in whole or in part, upon not less than 30 days nor more than 60 days prior notice, at a redemption price equal to 101.3438% of the principal amount of the 2016 Notes redeemed plus accrued and unpaid interest to the date of redemption.

The 2018 Notes were issued under the 2018 Notes Indenture. As of the date hereof, \$611,152,000 aggregate principal amount of the 2018 Notes are outstanding. The 2018 Notes bear interest at a rate of 4.5% per annum, payable on each March 20 and September 20. The 2018 Notes mature on March 20, 2018. Under the 2018 Notes Indenture, the Company is entitled to redeem the 2018 Notes, in in whole or in part, upon not less than 30 days nor more than 60 days prior notice, at a redemption price equal to (i) prior to March 20, 2016, 100.0% of the principal amount of the 2018 Notes redeemed plus a "make-whole" premium, (ii) on or after March 20, 2016 and prior to March 20, 2017, 102.25% of the principal amount of the 2018 Notes redeemed, and (iii) on or after March 20, 2017, 100.0% of the principal amount of the 2018 Notes redeemed, in each case plus accrued and unpaid interest to the date of redemption.

The Notes contain certain covenants, including those outlined in “The Proposed Amendments” (most of which will be eliminated if the Proposed Amendments are adopted).

The above description of the terms of the Notes is qualified in its entirety by reference to the full and complete terms contained in the related Indenture (including the form of the Notes attached thereto), electronic copies of which are available upon request without charge from the Company.

## PROCEDURES FOR TENDERING NOTES

### Tendering Notes

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Company) pursuant to the procedures set forth in this Offer to Purchase will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase. The tender of Notes will constitute an agreement to deliver good and marketable title to all tendered Notes prior to the Expiration Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Only registered Holders of Notes are authorized to tender their Notes in the Change of Control Offer. All Notes currently outstanding are held through DTC and have been issued in the form of global notes registered in the name of Cede & Co., DTC’s nominee. Accordingly, to validly tender Notes or cause Notes to be tendered, the following procedures must be followed.

Any beneficial owner of Notes who wishes to tender Notes held through a participant (a “**DTC Participant**”) of DTC (i.e., a custodian bank, depository, broker, trust company or other nominee) should contact such DTC Participant promptly and instruct such DTC Participant to cause its Notes to be tendered in accordance with the procedures set forth in this Offer to Purchase.

The Change of Control Offer is eligible for DTC Automated Tender Offer Program (“**ATOP**”). Accordingly, each DTC Participant that holds Notes through DTC may electronically transmit its acceptance of the Change of Control Offer and tender its Notes by causing DTC to transfer its Notes to the Paying Agent in accordance with DTC’s ATOP procedures. DTC will then send an Agent’s Message (as defined below) to the Paying Agent.

The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Paying Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC Participant tendering Notes which are the subject of such book-entry confirmation and that such DTC Participant has received and agrees to be bound by the terms of the Change of Control Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such DTC Participant.

**Although delivery of Notes may be effected through book-entry transfer through ATOP, an Agent’s Message in connection with such book-entry transfer must, in any case, be transmitted to and received by the Paying Agent at or prior to the Expiration Date. Tenders of Notes will not be deemed validly made until an Agent’s Message is received by the Paying Agent. Holders desiring to tender their Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender their Notes. Tenders not received by the Paying Agent at or prior to the Expiration Date will be disregarded and deemed not validly tendered.**

No letter of transmittal needs to be executed in relation to the Change of Control Offer. The valid electronic tender of Notes in accordance with DTC’s ATOP procedures shall constitute a tender of Notes in the Change of Control Offer.

### No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in connection with the Change of Control Offer. Holders must tender Notes in accordance with the provisions set forth in “Procedures for Tendering Notes.”

### Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase by the Company in the Change of Control Offer will in all cases be made only after timely receipt by the Paying Agent of an Agent's Message. Under no circumstances will interest be paid on the Change of Control Payment as a result of any delay in making such payments.

Each Holder, by tendering Notes in accordance with the procedures set forth herein in "Procedures for Tendering Notes" and subject to and effective upon the acceptance for purchase of, and payment for, Notes tendered thereby:

- (1) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all Notes validly tendered thereby in the Change of Control Offer;
- (2) waives any and all rights with respect to the Notes validly tendered thereby (including without limitation the tendering Holder's waiver of any existing or past defaults and their consequences in respect to such Notes and the relevant Indenture);
- (3) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes validly tendered in the Change of Control Offer, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes; and
- (4) irrevocably constitutes and appoints the Paying Agent the true and lawful agent and attorney-in-fact of such Holder with respect to any validly tendered Notes (with full knowledge that the Paying Agent is also an agent of the Company), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Paying Agent will have no rights to, or control over, funds from the Company, except, as agent for the Company for the Change of Control Payment for any validly tendered Notes that are purchased by the Company), all in accordance with the terms of the Change of Control Offer.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of validly tendered Notes will be resolved by the Company, whose determination will be final and binding. The Company reserves the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may, in the opinion of counsel for the Company, be unlawful. The Company also reserves the absolute right to waive any irregularities or conditions of tender as to particular Notes. The Company's interpretation of the terms and conditions of the Change of Control Offer will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as the Company shall determine. The Company and the Paying Agent shall not be under any duty to give notification of defects in such tenders and shall not incur liabilities for failure to give such notification. Tenders of Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Paying Agent that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Paying Agent to the tendering Holder as soon as practicable following the Expiration Date.

#### ***United States Federal Income Tax Backup Withholding***

Under United States federal income tax laws, DTC may be required to withhold and remit to the United States Treasury 28% of the amount of the cash consideration paid to certain Holders of Notes in the Change of Control Offer. In order to avoid this backup withholding, tendering Holders (or other payees) who are U.S. persons may be required to provide DTC (or a participant in DTC) with the Holder's or payee's correct taxpayer identification number and certify that the Holder or payee is not subject to the backup withholding by completing Internal Revenue Service ("IRS") Form W-9 (or Substitute Form W-9) and to satisfy other conditions. Tendering Holders who are not U.S. persons may be required to submit the appropriate completed IRS Form W-8 (generally Form W-8BEN or W-8-BEN-E) in order to establish an exemption from backup withholding. See "Certain Tax Consequences—U.S. Federal Income Tax—Backup Withholding Tax and Information Reporting."

#### **Withdrawal of Tenders**

Holders who tender Notes and thereafter wish to exercise their right of withdrawal with respect to the Change of Control Offer at or prior to the Expiration Date. For a withdrawal of Notes to be effective, a Request Message (as defined below) must be received by the Paying Agent through ATOP prior to the Expiration Date. In order to be valid, a notice of withdrawal must specify the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, if different from that of the depositor, and a description of the Notes to be withdrawn (including the Series and principal amount of Notes to be withdrawn) to which the revocation relates. If Notes have been identified (through confirmation of book-entry transfer of such Notes) to the Paying Agent, the name and the account at the book-entry transfer to be credited with withdrawn Notes must also be furnished to the Paying Agent. The term “**Request Message**” means a message transmitted by DTC, which states that DTC has received a request for withdrawal from a DTC Participant and identified the Notes to which such request relates.

Withdrawals of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Change of Control Offer. Upon any permitted withdrawal of tendered Senior Notes by a Holder, such Holder will cease to be a party to the Change of Control Offer and shall have no further rights or obligations under the Change of Control Offer and the Company shall not have any further obligation to such Holder under the terms of the Change of Control Offer. Withdrawn Notes may however be re-tendered by again following the procedures described herein at any time at or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Change of Control Offer to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note withdrawal or revocation of tender of a Note will be determined by the Company, in its sole discretion, which determination shall be final and binding on the Holder. None of the Company, the Trustee, the Paying Agent or any other person will be under any duty to give notification of any defect or irregularity in any delivery or withdrawal of a tender or incur any liability for failure to give any such notification.

## **CERTAIN TAX CONSEQUENCES**

### **U.S. Federal Income Tax**

The following discussion summarizes certain United States federal income tax considerations to a U.S. Holder (as defined below) of tendering their Notes in the Change of Control Offer. This discussion does not address Holders of our Notes that are not U.S. Holders (generally, non-U.S. persons). Such Holders should consult their own tax advisors about the United States federal income tax consequences to them of the Change of Control Offer.

This discussion applies only to U.S. Holders of the Notes that hold the Notes as capital assets for U.S. federal income tax purposes. In addition, this discussion does not purport to address all United States federal income tax considerations that may be important to a particular U.S. Holder in light of such Holder’s circumstances, or to certain categories of persons that may be subject to special rules, such as:

- broker-dealers;
- regulated investment companies;
- real estate investment trusts;
- mutual funds;
- pass-through entities (and investors in such entities);
- traders that elect to mark-to-market their securities;
- U.S. Holders whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction;
- U.S. expatriates;
- banks and other financial institutions;

- insurance companies;
- persons subject to the recently enacted Medicare tax on certain unearned income;
- persons liable for the alternative minimum tax; and
- tax exempt entities.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of an owner of such entity generally will depend upon the status of the owner and the activities of the entity. If you are an owner of an entity deciding whether to tender Notes, you should consult your own tax advisors regarding the tax consequences of the Change of Control Offer.

This discussion does not address Holders who tender Notes in the Change of Control Offer and also purchase the New Notes (if issued).

This discussion is based on the provisions of the Code, and U.S. Treasury regulations, other administrative guidance and judicial decisions, all as in effect as of the date of this Offer to Purchase. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Change of Control Offer described below. In addition, there can be no assurance that the Internal Revenue Service (“IRS”) will not challenge one or more of the tax consequences discussed herein.

As used in this Offer to Purchase, a “U.S. Holder” of a Note means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state of the United States or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

**This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances, nor does it discuss any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate and gift taxes) or any state, local, foreign or other tax laws. Holders are urged to consult their own tax advisors as to the particular tax consequences to them of the Change of Control Offer, including the effect of any U.S. federal, state, local, foreign and other tax laws.**

#### *Sale of Notes in the Change of Control Offer*

A sale of Notes by a U.S. Holder pursuant to the Change of Control Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (a) the amount realized in such sale, other than the portion of such amount realized that is properly allocable to accrued stated interest, which will be treated as described below, and (b) the U.S. Holder’s “adjusted tax basis” in such Note at the time of sale. The amount realized generally will be the cash received by the U.S. Holder (including any additional amounts paid by the Company in respect of any Singapore taxes withheld and without reduction for any such amount withheld). Generally, subject to the Proposed Amendments not being treated as a significant modification as discussed further in the Tender Offer Document, a U.S. Holder’s adjusted tax basis in a Note will be equal to the amount paid for the Note by such U.S. Holder (increased by any original issue discount, if applicable, and any market discount previously included in income if such U.S. Holder has elected to include market discount in gross income currently as it accrues, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized). Subject to the market discount rules, as discussed below, any gain or loss that a U.S. Holder recognizes on the sale of Notes will be capital gain or loss, and will be long term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the disposition. Long



term capital gain of non-corporate U.S. Holders may be eligible for reduced rates of taxation. Any such gain or loss generally will be treated as income or loss from sources within the United States for U.S. foreign tax credit purposes. A U.S. Holder's ability to deduct capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." In general, subject to a statutory de minimis exception, market discount is equal to the excess of a Note's stated principal amount (or, if issued with original issue discount, the issue price of such Note increased by any accrued original issue discount) over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. Unless a U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by such U.S. Holder on the sale of a Note having market discount in excess of a de minimis amount generally will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. Any gain in excess of such accrued market discount will be treated as capital gain as described above.

The portion of the amount realized in the Change of Control Offer that is attributable to accrued stated interest on a Note will generally be taxable as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income by the U.S. Holder. Any such interest income generally will be treated as foreign source income for U.S. federal income tax purposes.

Subject to certain limitations, U.S. Holders may be able to claim a foreign tax credit (or, in lieu of such credit, deduction) with respect to any Singapore withholding taxes withheld from the payment of the consideration. U.S. Holders should consult their tax advisors regarding the rules governing foreign tax credits.

#### ***Information Reporting and Backup Withholding***

In general, information reporting requirements may apply to any amounts (including amounts attributable to accrued but unpaid interest) paid in the Change of Control Offer to U.S. Holders other than certain exempt recipients (such as corporations). A U.S. Holder may also be subject to backup withholding on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories (such as corporations) and demonstrates this fact when required or (b) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is exempt from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such Holder's correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing an IRS Form W-9.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

#### **Singapore Taxation**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore in force as at the date of this Offer to Purchase and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer to Purchase are intended or are to be regarded as advice on the tax position of any Holder as to whether or not to accept the Change of Control Offer or on any tax implications arising therefrom. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision of the Holder to accept the Change of Control Offer and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences arising from a decision as to whether to accept the Change of Control Offer, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that neither the Company nor any other persons involved in this Offer to Purchase*

*accepts responsibility for any tax effects or liabilities resulting from a decision of the Holder to accept the Change of Control Offer.*

### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 20%. If the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties. Pursuant to the Singapore Budget Statement 2015, it was announced that the highest marginal tax rate for Singapore-resident individuals will be increased to 22% with effect from the year of assessment 2017. The above-mentioned withholding tax rate for non-resident individuals will likely be increased from 20% to 22%.

The excess of 101% of the principal amount of the Notes repurchased over the principal amount of such Notes (the “**1% Premium**”) may fall within Section 12(6) of the ITA, and Singapore withholding tax may therefore be applicable to the 1% Premium payable to non-resident Holders. An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (the “**IRAS**”) to confirm that (1) the 1% Premium does not fall within Section 12(6) of the ITA so as to require withholding of tax, and/or (2) if it does, the 1% Premium falls within one or more of the categories of prescribed payments that qualify for exemption under the qualifying debt securities scheme. There is no guarantee that a favorable ruling will be obtained from the IRAS. In addition, no assurance is given that the Company will be able to provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may therefore not be issued.

To the extent that the 1% Premium paid to non-resident Holders is subject to Singapore withholding tax, the Company has agreed to pay such additional amounts as may be necessary in order that the net amount paid to the Holders after such deduction or withholding shall equal the Change of Control Payment which the Holders thereof would be entitled if no such deduction or withholding had been made, except that no such additional amounts shall be payable in relation to any payment to a Holder:

- (a) who is (i) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes or (ii) liable for such taxes by reason of his or it being connected with Singapore other than by reason only of the holding of the Notes or the receipt of the Change of Control Payment; or
- (b) if such taxes would not have been required to be deducted or withheld but for the failure by the Holder or the beneficial owner of the Notes to comply with a request of the Company to make any declaration of residence or non-residence or other claim required by the Company for the purpose of ascertaining the amount of withholding tax payable in respect of such beneficial owner.

To enable the Company to determine the amount of such Singapore withholding tax, each beneficial Holder of the Notes is requested to make a declaration in the form of declaration set out in this Offer to Purchase (found in Appendix A) as to whether such beneficial Holder is tax resident in Singapore, and if not, whether the Note is held by such beneficial Holder in connection with (a) any trade, business, profession or vocation carried on or exercised in Singapore; or (b) any permanent establishment in Singapore of such beneficial Holder.

Further, the beneficial Holder of the Notes is requested to disclose the tax jurisdiction for which he/it is a tax resident. Beneficial Holders of the Notes are requested to submit or cause to be submitted to the Company the declaration when they tender their Notes. The declaration should be sent to STATS ChipPAC Ltd., 10 Ang Mo Kio Street 65, #04-08/09 Techpoint, Singapore 569059, Republic of Singapore, Fax: +65 6720 7829, Email: yenling.low@statschippac.com, Attention: Yenling Low.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from any disposal of the Notes will not be taxable in Singapore. However, any gains derived by any person from any disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains may be considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”) may be required for Singapore income tax purposes to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see “—Adoption of FRS 39 Treatment for Singapore income tax purposes.”

### ***Adoption of FRS 39 Treatment for Singapore Income Tax Purposes***

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

### ***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

## **THE PAYING AGENT**

The Paying Agent for the Change of Control Offer is The Bank of New York Mellon. All deliveries, correspondence and questions sent or presented to the Paying Agent relating to the Change of Control Offer should be directed at the contact details set forth below. Requests for information or additional copies of this Offer to Purchase should be directed to the Paying Agent as follows:

The Bank of New York Mellon  
Corporate Trust - Reorg  
111 Sanders Creek Pkwy  
East Syracuse, NY 13057  
United States of America

Attention: CT-Reorg – STATS ChipPAC Ltd.  
Telephone: (315) 414 3349  
Facsimile: (732) 667 9408  
E-mail: CT\_REORG\_UNIT\_INQUIRIES@bnymellon.com

Requests for information or copies of the Tender Offer Document should be directed to the Tender Agent for the concurrent Tender Offer and Consent Solicitation as follows:

The Bank of New York Mellon  
Corporate Trust - Reorg  
111 Sanders Creek Pkwy

East Syracuse, NY 13057  
United States of America

Attention: CT-Reorg – STATS ChipPAC Ltd.  
Telephone: (315) 414 3349  
Facsimile: (732) 667 9408  
E-mail: CT\_REORG\_UNIT\_INQUIRIES@bnymellon.com

The Company or its affiliates will pay the Paying Agent compensation for its services in connection with the Change of Control Offer, plus reimbursement for out-of-pocket expenses.

Brokers, dealers, commercial banks and trust companies will be reimbursed by the Company or its affiliates for customary mailing and handling expenses incurred by them in forwarding material to their customers.

#### **MISCELLANEOUS**

The Company is not aware of any jurisdiction where the making of the Change of Control Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Change of Control Offer would not be in compliance with such laws, The Company will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Change of Control Offer. If after such good faith effort the Company cannot comply with any such applicable laws, the Change of Control Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders residing in such jurisdiction.

**APPENDIX A**  
**DECLARATION FOR SINGAPORE INCOME TAX PURPOSES**

APPENDIX A – DECLARATION FOR SINGAPORE INCOME TAX PURPOSES

STATS CHIPPAC LTD.

\$200,000,000 5.375% SENIOR NOTES DUE 2016 (“2016 NOTES”) AND \$611,152,000 4.5% SENIOR NOTES DUE 2018 (“2018 NOTES”)

(the 2016 Notes and 2018 Notes collectively, the “Notes” and each, a “Note”)

DECLARATION BY DTC PARTICIPANT FOR SINGAPORE TAX PURPOSES

Name of DTC Participant : _____
Address : _____
Holding in respect of which this Declaration is made : _____ principal amount of \$200,000,000 5.375% Senior Notes due 2016 / \$611,152,000 4.5% Senior Notes due 2018*
<b>VOI references in respect of which this Declaration is made:</b> _____ (where applicable)
* Please delete whichever is inapplicable

To: **STATS ChipPAC Ltd.** (the “Company”)

*This declaration is prepared for the purposes of assisting the Company to determine the amount, if any, of applicable Singapore income tax which may have to be withheld and of any entitlement to gross-up payments in relation to any excess of 101% of the principal amount of the Notes repurchased (the “Change of Control Offer Price”) over the principal amount of such Notes at par payable in the Change of Control Notice and Offer to Purchase dated September 4, 2015. The DTC Participant is making this declaration in respect of the Holding above on the basis of instructions which it has received pursuant to the terms of the Change of Control Offer. All information obtained from Holders set out herein may be disclosed to the Inland Revenue Authority of Singapore.*

For the purpose of the Declaration, the following definitions apply:-

- (1) An individual is a resident in Singapore if he is a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.

- (2) A company is a resident of Singapore if the management and control of its business is exercised in Singapore.
- (3) “**permanent establishment**” means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if that person:
  - (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
  - (ii) has another person acting on the person’s behalf in Singapore who:
    - (a) has and habitually exercises an authority to conclude contracts;
    - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf of that person; or
    - (c) habitually secures orders wholly and almost wholly for the person or for such other enterprises as are controlled by that person.

**STATS CHIPPAC LTD.**

**\$200,000,000 5.375% SENIOR NOTES DUE 2016 AND \$611,152,000 4.5% SENIOR NOTES DUE 2018**

**DECLARATION**

**Section A : To be completed by the DTC Participant in respect of Holder(s) who are individuals**

On behalf of the following individual(s), as named and detailed in the table below, we confirm the following:

		(Yes or No)	(Yes or No)	(Yes or No)	Details to be provided, if applicable
Name of Holder	Holding (please state the amount and type of Notes (2016 Notes or 2018 Notes))	Holding as beneficial owner of Notes*	Tax resident in Singapore	Payment on the Notes is not derived by this Holder from any trade, business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment of this Holder in Singapore.	Holder is a tax resident of _____ (“ <i>Treaty Jurisdiction</i> ”) for the purposes of the Avoidance of Double Taxation Agreement between Singapore and the Treaty Jurisdiction (“ <i>DTA</i> ”) and this Holder is entitled to claim the benefit of the DTA. Under the DTA, the rate, if any, of Singapore income tax to be withheld on the excess amount of the Change of Control Offer Price over the principal amount of the Notes payable on the Notes is 1.0%. Holder is the beneficial owner of such income. A copy of the Certificate of Residence issued by the tax authority of the Treaty Jurisdiction, or an English translation thereof (if not in English language), for the purpose of this Holder’s claim for a reduced rate of tax withholding is attached to this Form.

\*The above information must be provided with respect to the beneficial owner of the Notes



**STATS CHIPPAK LTD.**

**\$200,000,000 5.375% SENIOR NOTES DUE 2016 AND \$611,152,000 4.5% SENIOR NOTES DUE 2018**

Signature of DTC Participant on behalf of all Holder(s) above: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Contact No: \_\_\_\_\_

Medallion Seal of DTC Participant:

**STATS CHIPPAC LTD.**

**\$200,000,000 5.375% SENIOR NOTES DUE 2016 AND \$611,152,000 4.5% SENIOR NOTES DUE 2018**

**Section B : To be completed by DTC Participant in respect of non-individual Holder(s), such as body corporates**

On behalf of the Holder(s) named below, we confirm the following

		(Yes or No)	(Yes or No)	(Yes or No)	(Yes or No)	(Yes or No) Applicable only if the Holder is not tax resident in Singapore	Details to be provided, if applicable
Name of Holder	Holding (please state the amount and type of Notes (2016 Notes or 2018 Notes))	Holding as beneficial owner of Notes*	The management and control of this Holder's business for the preceding year and from the beginning of this year to the date of this Declaration was exercised in Singapore and there is no intention, at the time of this Declaration, to change the place of management and control of this Holder to a location outside Singapore.	This Holder has previously filed tax returns with the Inland Revenue Authority of Singapore.	This Holder is declared as a tax resident of Singapore based on its latest tax return filed with the Inland Revenue Authority of Singapore.	Payment on the Notes is not derived by this Holder from any trade, business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment of this Holder in Singapore.	This Holder is resident in _____ ("Treaty Jurisdiction") for the purposes of the Avoidance of Double Taxation Agreement ("DTA") between Singapore and the Treaty Jurisdiction and this Holder is entitled to claim the benefit of the DTA. Under the DTA, the rate, if any, of Singapore income tax to be withheld on the excess amount of the Change of Control Offer Price over the principal amount of the Notes payable on the Notes is 1.0%. Holder is the beneficial owner of such income. A copy of the Certificate of Residence issued by the tax authority of the Treaty Jurisdiction, or an English translation thereof (if not in English language), for the purpose of this Holder's claim for a reduced rate of tax withholding is attached to this Form.

\*The above information must be provided with respect to the beneficial owner of the Notes

**STATS CHIPPAK LTD.**

**\$200,000,000 5.375% SENIOR NOTES DUE 2016 AND \$611,152,000 4.5% SENIOR NOTES DUE 2018**

**For and on behalf of the above-named Holder(s)**

Signature of DTC Participant on behalf of all Holder(s) above: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Contact No: \_\_\_\_\_

Medallion Seal of DTC Participant:

**STATS CHIPPAC LTD.**

**\$200,000,000 5.375% SENIOR NOTES DUE 2016 AND \$611,152,000 4.5% SENIOR NOTES DUE 2018**

**Section C : To be completed by the DTC Participant on behalf of Holder(s) who are Singapore branches of foreign non-individual entities**

On behalf of the Holder(s) named below, we confirm the following

		Yes or No	Yes or No
Name of Singapore Branch	Holding (please state the amount and type of Notes (2016 Notes or 2018 Notes))	This Singapore Branch is the beneficial owner of these holdings of Notes*	The Inland Revenue Authority of Singapore has granted approval to this Singapore Branch to receive payments falling within Section 12(6) of the Income Tax Act (Chapter 134) without deduction of tax. A copy of the letter of approval dated _____ is attached.

\*The above information must be provided with respect to the beneficial owner of the Notes

Signature of DTC Participant on behalf of all Holder(s) above: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Contact No: \_\_\_\_\_

Medallion Seal of DTC Participant: