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EXCELPOINT TECHNOLOGY LTD.

(UEN No: 200103280C)
(Incorporated in Singapore)

WT SEMICONDUCTOR HOLDINGS PTE. LTD.

(UEN No: 202206451G)
(Incorporated in Singapore)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY WT SEMICONDUCTOR HOLDINGS PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF EXCELPOINT TECHNOLOGY LTD. BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 The Scheme. The respective boards of directors of Excelpoint Technology Ltd. (the “**Target**”) and WT Semiconductor Holdings Pte. Ltd. (the “**Offeror**”) are pleased to announce the proposed acquisition (the “**Acquisition**”) of all the issued ordinary shares in the capital of the Target (the “**Target Shares**”) by the Offeror, a special purpose vehicle incorporated under the laws of Singapore which is a wholly-owned subsidiary of WT Microelectronics Co., Ltd (“**WT**”). The Acquisition will be effected by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

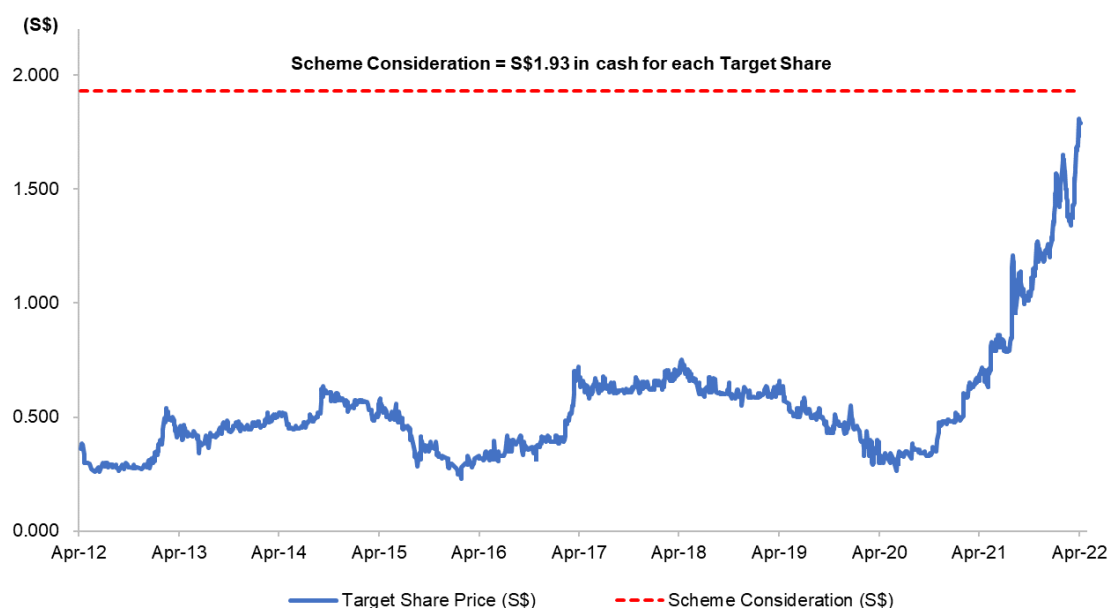
1.2 Implementation Agreement. In connection with the Acquisition, the Offeror and the Target (each, a “**Party**” and collectively, the “**Parties**”) have on 13 April 2022 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Parties will implement the Scheme.

1.3 Scheme Consideration

Under the Scheme, the following Scheme Consideration (as defined below) will be offered:

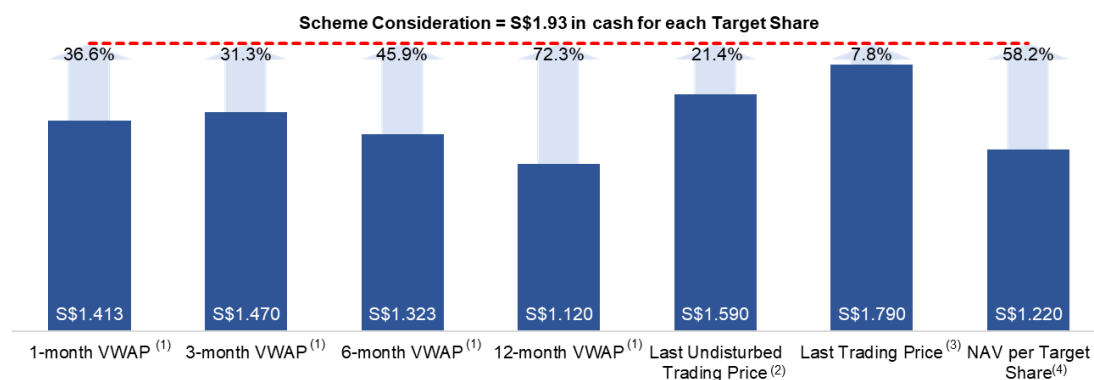
S\$1.93 in cash for each Target Share.

The Scheme Consideration exceeds the highest closing price of the Target Shares in the 10-year period prior to and including the Last Trading Date (as defined below). It represents a premium ranging between 6.6 per cent. and 739.1 per cent. over the closing prices of the Target Shares⁽¹⁾ during this period.



Note:

- The Target undertook a share consolidation of every five existing ordinary shares in the capital of the Target into one consolidated ordinary share on 11 August 2015. The Target's historical traded prices have been adjusted retrospectively to reflect the effect of the share consolidation.



Notes:

- Based on data extracted from Bloomberg Finance L.P.. The VWAPs of Target Shares are calculated by using the total value over the total volume of Target Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.
- As at 25 March 2022, being the Last Undisturbed Trading Day.
- As at 12 April 2022, being the Last Trading Day.
- Based on as reported net asset value per Target Share as at 31 December 2021 disclosed in the Target's FY2021 Financial Statements. Based on a USD:SGD exchange rate of 1:1.3490.
- The VWAPs, closing prices and NAV per Target Share are rounded to the nearest three decimal places.
- The percentage premium is rounded to the nearest one decimal place.

The Scheme presents the shareholders of the Target (the “**Target Shareholders**”) with an opportunity to realise their investment in the Target Shares at an attractive premium of approximately 21.4 per cent. and approximately 7.8 per cent. over the last traded price of the Target Shares as transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 25 March 2022, being the date of the holding announcement issued by the Target (the “**Last Undisturbed Trading Day**”) and on 12 April 2022 (the “**Last Trading Day**”) respectively, and premia of approximately 36.6 per cent., 31.3 per cent., 45.9 per cent. and 72.3 per cent. over the volume-weighted average price (“**VWAP**”) of the Target Shares as transacted on the SGX-ST for the one-month, three-month, six-month, and twelve-month periods respectively prior to and including the Last Undisturbed Trading Day. The Scheme Consideration also represents a premium of approximately 58.2 per cent. over the Net Asset Value (“**NAV**”) per Target Shares as at 31 December 2021 (please see paragraph 3 of this Joint Announcement for additional details).

2. INFORMATION ON THE PARTIES

2.1 The Target. The Target was incorporated in Singapore on 18 May 2001 and was listed on the Mainboard of the SGX-ST on 7 January 2004. The Target and its subsidiaries (collectively, the “**Target Group**” and each, a “**Target Group Entity**”) are one of the leading regional business-to-business platforms providing quality electronic components, engineering design services and supply chain management to original equipment manufacturers, original design manufacturers and electronics manufacturing services in the Asia Pacific region. Through the years, the Target has built and grew its businesses based on its strong fundamentals including the long-term trusted relationships with its suppliers, such as Analog Device (ADI), Microchip, Qorvo, Qualcomm, and Samsung, among others. The Target continues to expand its customer base and now works closely with over 4,000 customers.

The board of directors of the Target (the “**Board**”) comprises the following:

- (i) Mr. Albert Phuay Yong Hen (Chairman and Group Chief Executive Officer);
- (ii) Mr. Alan Kwan Wai Loen (Executive Director);
- (iii) Mr. Tonny Phuay Yong Choon (Executive Director);
- (iv) Mr. Kwah Thiam Hock (Independent Director);
- (v) Mr. Sunny Wong Fook Choy (Independent Director);
- (vi) Mr. Low Teck Seng (Independent Director).

As at the date of this Joint Announcement (the “**Joint Announcement Date**”), the Target has an issued and paid-up share capital of US\$39,483,000 comprising 120,318,640¹ Target Shares, with no treasury shares.

¹ 80,000 new ordinary shares will be issued to the independent directors of the Target, being Mr Kwah Thiam Hock, Mr. Sunny Wong Fook Choy, Mr. Low Teck Seng and Ms. Joanne Khoo Su Nee (whom has retired as director as of 8 April 2022), following approval from shareholders being obtained at the Target’s annual general meeting on 7 April 2021. The issue of such 80,000 ordinary shares will take place after the date of this Announcement and before the Effective Date, following which there will be 120,398,640 Target Shares.

2.2 WT and the Offeror. Established in 1993 and listed on the Taiwan Stock Exchange, WT is one of the global leading distributors of semiconductor components. WT has focused on high quality and value-driven businesses to pursue profitable growth and drive competitive advantages. By providing superior supply chain management services to both vendors and customers, WT has successfully positioned itself as a pivotal liaison, bridging upstream and downstream partners. Aiming to co-define the product marketing strategy with upstream vendors as well as to reduce R&D pipeline for downstream customers, WT has persistently strengthened its capability to create value-added services throughout the supply chain. Headquartered in Taiwan, WT has an extensive marketing and sales channel with over 40 regional offices in China, Korea, Singapore, India, Thailand, Malaysia, and Vietnam. After years of higher-than-industry growth, it achieved a revenue close to US\$16 billion in 2021. WT currently partners with over 80 suppliers across every major technology segment to serve over 8,000 customers worldwide.

The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Acquisition.

As at the Joint Announcement Date:

- (i) the sole shareholder of the Offeror is WT;
- (ii) the Offeror has an issued and paid-up share capital of US\$7,200,000, comprising 7,200,000 shares (each a “**Offeror Share**”); and
- (iii) the board of directors of the Offeror comprises the following:
 - (a) Mr. Cheng Wen-Tsung (the Chairman and Chief Executive Officer of WT); and
 - (b) Ms. Hsu Wen-Hung (the Senior Vice President and Director of WT).

3. RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE TARGET

3.1 Rationale for the Acquisition

3.1.1 Opportunity for the shareholders of the Target to Exit at Attractive Premium to the Historical Traded Prices without incurring Brokerage Fees

Target Shareholders will have the opportunity to realise their entire investment in the Target for cash at an attractive premium to the prevailing market prices, without incurring any brokerage and other trading costs. In particular, the Acquisition presents an opportunity for Target Shareholders to realise their investments in the Target for cash at a price of S\$1.93 per share, which is higher than all its traded market prices in the past ten years. The Scheme Consideration represents a premium over the relevant VWAP, closing prices and NAV of the Target as follows:

Description	Benchmark Price (S\$)⁽²⁾	Premium over Benchmark Price (%)⁽³⁾
VWAP of the Target Shares traded on the SGX-ST for the one-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	1.413	36.6
VWAP of the Target Shares traded on the SGX-ST for the three-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	1.470	31.3
VWAP of the Target Shares traded on the SGX-ST for the six-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	1.323	45.9
VWAP of the Target Shares traded on the SGX-ST for the twelve-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	1.120	72.3
Closing price on the Last Undisturbed Trading Day	1.590	21.4
Closing price on the Last Trading Day	1.790	7.8
NAV per Target Share as at 31 December 2021 ⁽⁴⁾	1.220	58.2

Notes:

1. Based on data extracted from Bloomberg Finance L.P.. The VWAPs of Target Shares are calculated by using the total value over the total volume of Target Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.
2. Rounded to the nearest three decimal place.
3. Rounded to the nearest one decimal place.
4. Based on as reported net asset value per Target Share as at 31 December 2021 disclosed in the Target's FY2021 Financial Statements. Based on a USD:SGD exchange rate of 1:1.3490.

3.1.2 Operational flexibility

The Offeror believes that the Acquisition and subsequent privatisation of the Target would provide the Offeror with greater flexibility to manage and develop the existing businesses of the Target.

After the Target joins the WT group, it is expected that the enlarged group would be in a position to:

- (i) enhance its offering of product lines to customers as the products of the Target complement those of WT. The customers will benefit from extensive product solutions and technical support provided by the WT group; and
- (ii) enlarge its customer base as there is limited overlapping of customers between the Target and WT. The established sales channels of the Target across major market segments, industrial application in particular, would significantly improve the distribution capability and customer portfolio of WT in the Asia Pacific region. Cross selling of various products to the customers of the Target and WT would not only realise potential synergies for the enlarged WT group but also bring more demand creation opportunities for the suppliers.

3.2 Future Intentions for the Target

- 3.2.1 The Offeror intends to retain Mr Albert Phuai Yong Hen (“**AP**”), the Chairman and Group Chief Executive Officer of the Target, as the chief executive officer (the “**CEO**”) of the Target and to continue to contribute to the development of the Target Group. Please see further details in paragraph 8 below.
- 3.2.2 There is presently no intention by the Offeror to (i) introduce any major changes to the business of the Target, (ii) re-deploy the fixed assets of the Target, or (iii) discontinue the employment of the employees of the Target Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Target Group which may be implemented after the Effective Date.
- 3.2.3 However, the board of directors of the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Target Group which may present themselves and which it may regard to be in the interest of the Target Group.

4. THE SCHEME

4.1 The Acquisition. Under the Scheme:

- 4.1.1 all the Target Shares held by the Target Shareholders as at a record date to be announced by the Target on which the transfer books and the register of members of the Target will be closed in order to determine the entitlements of the Target Shareholders in respect of the Scheme (the “**Record Date**”) will be transferred to the Offeror:
- (i) fully paid up;
 - (ii) free from all charges, mortgages, liens, hypothecations, hire purchases, judgments, encumbrances, easements, security, title retention, preferential rights, trust arrangements or any other security interests or any other agreements, arrangements or obligations to create any of the foregoing (“**Encumbrances**”); and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, made or paid by the Target on or after the Joint Announcement Date, other than the final dividend of S\$0.088 per Target Share announced by the Target on 16 February 2022 (the “**Final FY2021 Dividend**”).

If any dividends, rights or other distributions (other than the Final FY2021 Dividend) are announced, declared, paid or made by the Target to the Target Shareholders on or after the Joint Announcement Date and before the date on which the Scheme becomes effective in accordance with its terms (the “**Effective Date**”), the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions. **For the avoidance of doubt, the Target Shareholders as at the Record Date will be entitled to receive and retain the Final FY2021 Dividend (if entitled) in addition to the Scheme Consideration;** and

4.1.2 in consideration for such transfer, each of the Target Shareholders as at the Record Date will be entitled to receive for each Target Share S\$1.93 in cash (the “**Scheme Consideration**”).

4.2 **Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Target and the Offeror will be set out in the document to be issued by the Target to the Target Shareholders in respect of the Scheme (the “**Scheme Document**”). The indicative timetable for the Acquisition is set out in **Schedule 1** to this Joint Announcement.

4.3 **Delisting.** Upon the Scheme becoming effective and binding in accordance with its terms, the Target will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

4.4 **Switch Option**

4.4.1 Pursuant to the terms of the Implementation Agreement, in the event of a Competing Offer or in the event that an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its discretion to elect at any time, subject to prior consultation with the SIC, to proceed by way of a voluntary conditional cash offer made for or on behalf of the Offeror to acquire all the Target Shares on the terms and subject to the conditions which will be set out in the offer document issued for or on behalf of the Offeror (the “**Offer**”) in lieu of proceeding with the Acquisition by way of the Scheme (“**Switch Option**”).

“**Competing Offer**” means any expression of interest, offer or proposal by any person other than the Offeror involving (i) a sale, transfer or other disposal of any direct or indirect interest in some or all of the shares in any Relevant Target Group Entity² or substantially all of the assets, business and/or undertakings of any Relevant Target Group Entity; (ii) a general offer for the shares in any Relevant Target Group Entity; (iii) a scheme of arrangement involving any Relevant Target Group Entity or the merger of any Relevant Target Group Entity with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); or (iv) any other arrangement having an effect similar to any of (i) to (iii), including a merger or amalgamation proposal. For the purpose of this definition, a Competing Offer will be deemed to be for substantially all of the assets, business and/or undertakings of any Relevant Target Group Entity if the relevant assets, business and/or undertakings in question constitute a “material amount” as defined in Note 2 to Rule 5 of the Code.

4.4.2 If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including the same or a higher consideration than the Scheme Consideration for each Target Share, and an acceptance condition set at only more than 50 per cent. of the shares to which the Offer relates and not conditional on a higher level of acceptances.

² “**Relevant Target Group Entity**” means any of (i) the Target, (ii) Excelpoint Systems (Pte) Ltd (iii) Excelpoint Systems (H.K.) Limited and (iv) Planetspark Pte Ltd, and “**Relevant Target Group Entities**” means the foregoing entities collectively.

4.4.3 In such event:

- (i) the Implementation Agreement shall terminate with effect from the date of announcement of the Offer; and
- (ii) each of the Undertaking Shareholders (as defined below) will undertake to accept or procure the acceptance of the Offer in respect of the Target Shares held by him or her, and his or her obligations under the relevant Irrevocable Undertaking shall apply *mutatis mutandis* to the Offer.

5. SCHEME CONDITIONS

5.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction or waiver (as the case may be) of a number of conditions precedent (the “**Scheme Conditions**”) which are set out in **Schedule 2** to this Joint Announcement.

5.2 Benefit of Scheme Conditions.

5.2.1 **The Offeror’s Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs 7, 8 (insofar as it relates to any Prescribed Occurrence set out in **Schedule 3** to this Joint Announcement in relation to any Target Group Entity), 9 and 10 of **Schedule 2** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

5.2.2 **The Target’s Benefit.** The Target alone may waive the Scheme Conditions in paragraphs 8 (insofar as it relates to any Prescribed Occurrence set out in **Schedule 3** to this Joint Announcement in relation to the Offeror) and 11 of **Schedule 2** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Target. The Target may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

5.2.3 **Mutual Benefit.** The Offeror and the Target may jointly waive the Scheme Conditions in paragraphs 5 and 6 of **Schedule 2** to this Joint Announcement (in each case, to the extent legally permissible). For the avoidance of doubt, the Scheme Conditions in paragraphs 1 to 4 of **Schedule 2** to this Joint Announcement are not capable of being waived by either or both of the Target and the Offeror.

6. TERMINATION

6.1 **Right to Terminate.** The Implementation Agreement may be terminated with immediate effect by giving notice in writing at any time prior to the Business Day (being a day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are open for business in Singapore and Taiwan) falling before the Effective Date (the “**Relevant Date**”), subject to prior consultation with the Securities Industry Council (“**SIC**”), and the SIC giving its approval for, or stating that it has no objection to, such termination:

- 6.1.1 Court Order:** by either the Offeror or the Target, if any court of competent jurisdiction or any foreign or Singaporean government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity (“**Governmental Agency**”) has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- 6.1.2 Breach:** by either:
- (i) the Offeror, if the Target is in breach of the representations and warranties of the Target Group set out in this Agreement (or would be if the representations and warranties were repeated at that time) which are material in the context of the Scheme, and the Target fails to remedy such breach (if capable of remedy) within 30 days after being given written notice by the Offeror to do so; or
 - (ii) the Target, if the Offeror is in breach of the representations and warranties of the Offeror set out in this Agreement (or would be if the representations and warranties were repeated at that time) which are material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 30 days after being given written notice by the Target to do so;
- 6.1.3 Target Shareholders’ Approval:** by either the Offeror or the Target, if the resolutions in respect of the Scheme are not approved by the requisite majority of the Target Shareholders at the meeting of the Target Shareholders to be convened pursuant to the order of the High Court of the Republic of Singapore (the “**Court**”) to approve the Scheme and any adjournment thereof (the “**Scheme Meeting**”);
- 6.1.4 Material Adverse Effect:** by the Offeror, if there has been an occurrence of a Material Adverse Effect.

“**Material Adverse Effect**” means:

- (i) the loss of any Major Customer/Supplier or any notice of cessation or termination given by any Major Customer/Supplier to cease or terminate its relationship as a customer or supplier of the Target Group. A “**Major Customer/Supplier**” refers to a major customer or supplier of the Target Group that had, together with such customer’s or supplier’s contract manufacturers, contributed or supplied goods or services (in aggregate) of an amount equivalent to not less than 10 per cent. or more to the gross revenue of the Target Group as disclosed and reflected in the consolidated audited financial statements of the Target Group for the financial year 2021 (the “**Target FY2021 Financial Statements**”); or
- (ii) an event or events, whether individually or in aggregate, occurring from the date of this Agreement and up to the Relevant Date, which has or have the effect of causing a diminution in:

- (a) the EBITDA of the Target Group by more than 10 per cent. as compared to the EBITDA of US\$33.8 million of the Target Group as reflected in or derived from the Target FY2021 Financial Statements, such first mentioned EBITDA of the Target Group determined by reference to the later of (i) the latest publicly released consolidated unaudited financial statement of Target Group immediately prior to the Relevant Date; or (ii) the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Target FY2021 Financial Statements applied on a consistent basis) immediately prior to the Relevant Date; or
- (b) the revenue of the Target Group by more than 10 per cent. as compared to the revenue of US\$1,598.5 million of the Target Group as reflected in the Target FY2021 Financial Statements, such first mentioned revenue of the Target Group determined by reference to the later of (i) the latest publicly released consolidated unaudited financial statement of Target Group immediately prior to the Relevant Date; or (ii) the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Target FY2021 Financial Statements applied on a consistent basis) immediately prior to the Relevant Date; or

6.1.5 Competing Offer: by either the Target or the Offeror, if a Competing Offer becomes or is declared unconditional in all respects (or its equivalent) and/or is completed.

6.2 Termination on Non-fulfilment of Scheme Conditions. Subject to paragraph 5.2 of this Joint Announcement, if for any reason:

- 6.2.1** any of the Scheme Conditions set out in paragraphs 1 to 6 of **Schedule 2** to this Joint Announcement is not satisfied (or, if applicable, has not been waived), or if the Scheme has not become effective on or before 11.59 p.m. on the date falling 12 months from the date of the Implementation Agreement or such other date as the Parties may agree in writing (the “**Conditions Long-Stop Date**”), either the Offeror or the Target may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the Target or the Offeror (as the case may be);
- 6.2.2** any of the Scheme Conditions set out in paragraphs 7, 8 (in relation to any Prescribed Occurrence as set out in **Schedule 3** to this Joint Announcement relating to any Relevant Target Group Entity), 9 and 10 of **Schedule 2** to this Joint Announcement is not satisfied (or, if applicable, has not been waived), on or before 11.59 p.m. on the Conditions Long-Stop Date, the Offeror may immediately terminate the Implementation Agreement (save for certain surviving provisions), the Acquisition and the Scheme by notice in writing to the Target; or

6.2.3 any of the Scheme Conditions set out in paragraphs 8 (in relation to any Prescribed Occurrence as set out in **Schedule 3** to this Joint Announcement relating to the Offeror) and 11 of **Schedule 2** to this Joint Announcement is not satisfied (or, if applicable, has not been waived), on or before 11.59 p.m. on the Conditions Long-Stop Date, the Target may immediately terminate the Implementation Agreement (save for certain surviving provisions), the Acquisition and the Scheme by notice in writing to the Offeror,

in each case, provided that: (i) the non-fulfilment of any Scheme Condition is material in the context of the Acquisition, (ii) there was prior consultation with the SIC, and (iii) the SIC has given its approval for, or stated that it has no objection to, such termination.

6.3 Effect of Termination. In the event of termination of the Implementation Agreement by either the Target or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (save for certain surviving provisions) and there shall be no liability on the part of any of the Target or the Offeror.

7. IRREVOCABLE UNDERTAKINGS

7.1 Irrevocable Undertakings. Each of AP, Mdm Han Jiak Siew, being the spouse of AP ("**HJS**"), and AP21 Holdings Pte Ltd, a company wholly owned by AP and HJS ("**AP21**", and together with AP and HJS, the "**Undertaking Shareholders**") has given an irrevocable undertaking to the Offeror (the "**Irrevocable Undertaking**") to, *inter alia*:

7.1.1 vote, or procure the voting, in favour of the Scheme at the Scheme Meeting;

7.1.2 vote, or procure the voting, against and reject any and all resolutions or proposals to approve, implement, carry out or give effect to any Competing Offer by a third party; and

7.1.3 comply with certain non-solicitation and no-talk provisions, in their capacity as a Target Shareholder.

In addition, AP has undertaken in his Irrevocable Undertaking to effect the Reinvestment (as defined and further described in paragraph 8.2 below).

7.2 Holdings. As at the Joint Announcement Date:

7.2.1 AP holds 47,915,204 Target Shares, representing approximately 39.82 per cent. of all the Target Shares;

7.2.2 HJS holds 2,432,168 Target Shares, representing approximately 2.02 per cent. of all the Target Shares; and

7.2.3 AP21 holds 166,000 Target Shares, representing approximately 0.14 per cent. of all the Target Shares.

The Undertaking Shareholders have given the Irrevocable Undertaking to the Offeror in respect of 50,513,372 Target Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 41.98 per cent. of all the Target Shares, as at the Joint Announcement Date.

7.3 Termination. The Irrevocable Undertakings will terminate on the earlier of the following dates:

7.3.1 if the Implementation Agreement is not terminated, the Effective Date; or

7.3.2 if the Implementation Agreement lapses or is terminated, the earlier of:

- (i) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement is terminated or lapses;
- (ii) if the Switch Option is exercised by the Offeror, the date on which the Offer lapses or is withdrawn; or
- (iii) if the Switch Option is exercised by the Offeror, the date on which the Offer becomes unconditional.

7.4 No Other Undertakings. Save for the Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of, or abstain from voting on, the Scheme as at the Joint Announcement Date.

8. RETENTION ARRANGEMENTS

8.1 Retention of AP. The Offeror intends to retain AP as the CEO of the Target and to continue to contribute to the development of the Target Group, as AP is the founder and CEO of the Target Group and is intimately involved in the management and operations of the business of the Target Group.

8.2 Reinvestment

8.2.1 Pursuant to the Irrevocable Undertaking provided by AP, AP has undertaken to the Offeror to reinvest an agreed amount from the aggregate Scheme Consideration due to him pursuant to the Scheme, to subscribe for a certain number of new shares in the Offeror (the “**Offeror Shares**”), at an issue price per Offeror Share equivalent to the Scheme Consideration (converted into US dollars at the exchange rate on the Effective Date), in lieu of receiving the relevant amount of the Scheme Consideration due to him in cash (the “**Reinvestment**”).

8.2.2 Following completion of the Scheme and the Reinvestment, WT will hold 80 per cent. of the shares of the Offeror and AP will hold 20 per cent. of the shares of the Offeror.

8.3 Shareholder Arrangements. In addition to the Reinvestment, WT and AP have entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”), which will take effect only if the Scheme becomes effective and on or after the Reinvestment taking place (the “**Applicable Date**”). The Shareholders’ Agreement contains provisions governing the relationship between WT and AP, which will contain provisions such as those relating to board appointment rights, reserved matters which will require the approval of AP, and a put and call option in respect of the Offeror Shares held by AP (such arrangements, together with the Reinvestment, the “**Retention Arrangements**”). AP will have to bear the risks associated with the business and financial performance of the Offeror and its subsidiaries going forward and will have to accept the restricted rights of a minority shareholder in a privately held company.

8.4 SIC Confirmation. Pursuant to an application made by WT to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme (the “**SIC Application**”), the SIC has confirmed that the Retention Arrangements do not constitute special deals for the purposes of Rule 10 of the Code, do not amount to an agreement or arrangement between the Offeror and AP to co-operate to obtain or consolidate effective control of the Target, and AP will be permitted to attend and vote on the Scheme at the Scheme Meeting, subject to the IFA (as defined below) publicly stating that in its opinion the Retention Arrangements (including the put and call option in respect of the Offeror Shares held by AP) are fair and reasonable.

9. APPROVALS REQUIRED

9.1 Scheme Meeting and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

9.1.1 the approval of the Scheme by a majority in number of Target Shareholders representing not less than three-fourths in value of the Target Shares held by Target Shareholders present and voting either in person or by proxy at the Scheme Meeting; and

9.1.2 the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the order of the Court sanctioning the Scheme has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”).

9.2 SIC Confirmations. Pursuant to the SIC Application, the SIC has confirmed, *inter alia*, that:

9.2.1 the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Target on the other hand, abstain from voting on the Scheme;
- (ii) the Offeror and its concert parties abstain from voting on the Scheme;
- (iii) the directors of the Target who are also directors of the Offeror or who are acting in concert with those persons in (i) or (ii) above abstain from making a recommendation on the Scheme to the Target Shareholders;
- (iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Target Shareholders are agreeing to the Acquiror and its concert parties acquiring or consolidating effective control of the Target without having to make a general offer for the Target;
- (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Target as of the latest practicable date and their voting rights in the Offeror and the Target after the Scheme;

- (vi) the Target appoints an independent financial adviser to advise the Target Shareholders on the Scheme; and
- (vii) the Scheme being completed within 12 months (unless extended with the SIC's consent) from the date of the Joint Announcement; and

9.2.2 it has no objections to the Scheme Conditions.

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Target Shares to be acquired by the Offeror pursuant to the Scheme (excluding the amount to be reinvested by AP pursuant to the Reinvestment).

11. FINANCIAL ADVISERS

11.1 **Financial Adviser to the Offeror.** DBS Bank Ltd. is the financial adviser to the Offeror (the “**Offeror Financial Adviser**”) in respect of the Acquisition and the Scheme.

11.2 **Independent Financial Adviser to the Independent Directors.** After the Joint Announcement Date, the Target will appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Target who are considered to be independent for the purposes of the Scheme (collectively, the “**Independent Directors**”) for the purposes of making a recommendation to the Target Shareholders in connection with the Scheme. Full details of the Scheme, including the recommendation of the Independent Directors along with the advice of the IFA (the “**IFA Letter**”), will be included in the Scheme Document.

12. SCHEME DOCUMENT

12.1 **Scheme Document.** The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) and giving notice of the Scheme Meeting will be despatched to Target Shareholders in due course.

Target Shareholders are advised to refrain from taking any action in relation to their Target Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

13. DISCLOSURE OF INTERESTS

13.1 Target. As at the Joint Announcement Date, the interests in Target Shares held by the directors of the Target are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Target Shares	Per cent. ⁽¹⁾	No. of Target Shares	Per cent. ⁽¹⁾
Mr. Albert Phuay Yong Hen	47,915,204 ⁽²⁾	39.82	2,598,168 ⁽³⁾	2.16
Mr. Alan Kwan Wai Loen	6,258,244	5.20	-	-
Mr. Tonny Phuay Yong Choon	144,800	0.12	-	-
Mr. Kwah Thiam Hock	120,000	0.10	-	-
Mr. Sunny Wong Fook Choy	140,000	0.12	-	-
Mr. Low Teck Seng	120,000	0.10	-	-

Note 1:

- (1) Rounded to the nearest two decimal places and based on 120,318,640 Target Shares in issue, with no treasury shares, as at the Joint Announcement Date.
- (2) Includes 400,000 shares held by Maybank Kim Eng Securities Pte. Ltd.
- (3) Mr. Albert Phuay Yong Hen is deemed interested in the Target Shares held by his spouse, HJS, and AP21.

In addition, 80,000 new ordinary shares will be issued to the independent directors of the Target, being Mr Kwah Thiam Hock, Mr. Sunny Wong Fook Choy, Mr. Low Teck Seng and Ms. Joanne Khoo Su Nee (whom has retired as director as of 8 April 2022), following approval from shareholders being obtained at the Target's annual general meeting on 7 April 2021. The issue of such 80,000 ordinary shares will take place after the date of this Announcement and before the Effective Date, following which there will be 120,398,640 Target Shares.

Save as disclosed in this Joint Announcement, no Director or controlling Target Shareholder has any interest in the Scheme (other than by reason only of being a Director or Target Shareholder). As disclosed in this Joint Announcement, the Undertaking Shareholders have given the Irrevocable Undertakings.

13.2 Offeror

13.2.1 No Holdings. As at the Joint Announcement Date, none of (i) the Offeror and WT, (ii) the directors of the Offeror and WT, and (iii) the Offeror Financial Adviser, (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (a) Target Shares, (b) securities which carry voting rights in the Target and (c) convertible securities, warrants, options or derivatives in respect of such Target Shares or securities which carry voting rights in the Target (collectively, the "**Target Securities**").

13.2.2 Security Arrangements. Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, neither the Offeror nor any of the other Relevant Persons has (i) granted a security interest relating to any Target Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Target Securities from another person (excluding Target Securities which have been on-lent or sold) or (iii) lent any Target Securities to another person.

13.3 Confidentiality. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

14. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Target Shareholders whose addresses are outside Singapore, as shown on the register of members of the Target, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an “**Overseas Target Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Target Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Target reserve the right not to send such documents to the Overseas Target Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Target Shareholders (including the Overseas Target Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Target Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Target Shareholders will be contained in the Scheme Document.

15. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Target³ from the Joint Announcement Date up until the Effective Date.

³ Prior appointment is required in light of the COVID-19 situation.

16. RESPONSIBILITY STATEMENTS

16.1 Target. The directors of the Target (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Irrevocable Undertakings, the Retention Arrangements, the Offeror and/or WT or any opinion expressed by the Offeror and/or WT) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Target jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror and/or WT, the sole responsibility of the directors of the Target has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Target do not accept any responsibility for any information relating to the Offeror and/or WT or any opinion expressed by the Offeror and/or WT.

16.2 Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Target or any opinion expressed by the Target) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Target, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Target or any opinion expressed by the Target.

13 April 2022

By order of the Board

By order of the board of directors

EXCELPOINT TECHNOLOGY LTD.

WT SEMICONDUCTOR HOLDINGS PTE. LTD.

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to:

**DBS Bank Ltd.
Strategic Advisory**

Tel: +65 6878 1989

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Target’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Target Shareholders and investors of the Offeror and the Target should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Target undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1 Indicative Timetable

The timeline below is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the Target for the exact dates of these events.

Indicative Date	Event
13 April 2022	Announcement of Scheme
Late May to Early June 2022	First Court Hearing ⁽¹⁾
Early June 2022	Despatch of Scheme Document ⁽²⁾
Late June to Early July 2022	Scheme Meeting
Mid to Late August 2022	Second Court Hearing to approve the Scheme ⁽¹⁾
Mid September 2022	Effective Date ⁽³⁾

Notes:

- (1) The dates of the Court hearings of the application to (i) convene the Scheme Meeting and (ii) approve the Scheme will depend on the dates that are allocated by the Court.
- (2) The date of despatch of the Scheme Document is subject to SGX-ST's approval of the Scheme Document.
- (3) On the basis that the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Target on the 10th Business Day from the date of sanction of the Scheme by the Court.

Schedule 2

Scheme Conditions

All capitalised terms used and not defined in this **Schedule 2** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Target from the Joint Announcement Date up until the Effective Date.

The completion of the Acquisition is conditional upon the following:

1. **Shareholder Approval:** the approval of the Scheme by the Target Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act (the “**Court Order**”) by the Court and such Court Order having become final;
3. **Lodgement of the Court Order:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** the following Regulatory Approvals being obtained prior to the Relevant Date, and such approvals not being revoked or withdrawn on or before the Relevant Date:
 - (i) confirmations from the SIC that:
 - (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
 - (b) it has no objections to the conditions set out in this **Schedule 2** to this Joint Announcement; and
 - (c) the Retention Arrangements will not constitute a special deal under the Code;
 - (ii) the approval-in-principle from the SGX-ST of the Scheme, the Scheme Document and for the proposed delisting of the Target from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
 - (iii) the State Administration for Market Regulation issuing a formal notice confirming that it will not conduct further review of the Acquisition and the Scheme or allowing the Acquisition and the Scheme to proceed with or without conditions, pursuant to a filing made and accepted by the State Administration for Market Regulation under the Anti-Monopoly Law of the People's Republic of China 2007; and
 - (iv) the approval from the Taiwan Investment Commission, Ministry of Economic Affairs for the Acquisition and WT’s investment in the Target Group Entities and the foreign exchange clearance with the Central Bank of the Republic of China (Taiwan);
5. **Authorisations:** in addition to the approvals aforementioned in paragraph 4 in this **Schedule 2** to this Joint Announcement above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Offeror or the Target under any

and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme;

6. **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Relevant Date, there being no issuance of any order, injunction, judgment, decree or ruling by any Governmental Agencies or by any court of competent jurisdiction preventing the consummation of the Acquisition or the implementation of the Scheme, being in effect as at the Relevant Date;
7. **Third Parties:** the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Target from (i) certain financial institutions which have extended banking or credit facilities to any Target Group Entity or otherwise have financial arrangements with any Target Group Entity, (ii) certain counterparties to certain supplier contracts entered into by the Target Group Entities and (iii) the landlord of certain Target Group Entities, for or in respect of the implementation of the Scheme and/or the Acquisition;
8. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence (as set out in **Schedule 3** to this Joint Announcement) in relation to the Offeror or the Relevant Target Group Entities (as the case may be), and no Prescribed Occurrence (as set out in **Schedule 3** to this Joint Announcement) which is material in the context of the Scheme occurs in relation to any Target Group Entity other than the Relevant Target Group Entities, in each case other than as required or contemplated by the Implementation Agreement, the Scheme or the Acquisition;
9. **No Material Adverse Effect:** between the date of this Agreement and up to the Relevant Date, there being no occurrence of any Material Adverse Effect in relation to the Target Group;
10. **Target Representations and Warranties:** there being no breach of the representations and warranties in respect of any the Target Group Entity set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date)); and
11. **Offeror Representations and Warranties:** there being no breach of the representations and warranties of the Offeror set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date)).

Schedule 3 Prescribed Occurrence

A “**Prescribed Occurrence**”, as referred to in paragraphs 5.2.1, 5.2.2, 6.2.2 and 6.2.3 of this Joint Announcement and paragraph 8 of **Schedule 2** to this Joint Announcement and defined in the Implementation Agreement, means, in relation to the Offeror, any Relevant Target Group Entity and/or any other the Target Group Entity, as the case may be, any of the following:

1. **Conversion of Shares:** the Target converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** the Target entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of Share Capital:** the Target resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares:** the Target making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security (including granting any contingent award of Target Shares granted under the Target's Performance Share Scheme), or any other Target Group Entity doing any of the foregoing with respect to its own securities;
5. **Issuance of Debt Securities:** the Target issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Distributions:** the Target declaring, making or paying any dividends or any other form of distribution to its shareholders (other than the Final FY2021 Dividend);
7. **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by either the Offeror or the Target;
8. **Resolution for Winding Up:** the Target (or any other Target Group Entity) or the Offeror or resolving that it be wound up;
9. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Target (or of any other Target Group Entity) or the Offeror;
10. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Target (or of any other Target Group Entity) or the Offeror;
11. **Composition:** the Target (or any other Target Group Entity) or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

12. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Target (or of any other Target Group Entity) or the Offeror;
13. **Insolvency:** the Target (or any other Target Group Entity) or the Offeror becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts;
14. **Cessation of Business:** any Relevant Target Group Entity or the Offeror ceases or threatens to cease for any reason to carry on business in the usual course;
15. **Investigations and Proceedings:** if the Target (or any other Target Group Entity) or the Offeror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
16. **Analogous Event:** any event occurs which, under the laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events.