

27 JANUARY 2017

**SHARE BUY-BACK OFFER TO THE SHAREHOLDERS
OF
CEMAT A/S
BUSINESS REG. (CVR) NO. 24932818
SILICIUMVEJ 1
3600 FREDERIKSSUND, DENMARK**

This Buy-Back Offer is not directed at shareholders whose participation in the buy-back transaction requires the issue of an offer document, registrations or other measures in addition to those required under Danish law. This Buy-Back Offer is neither directly nor indirectly directed at shareholders residing in the US, Canada, Australia, Japan, New Zealand, South Africa or any other jurisdictions where the offer or its acceptance would be contrary to the laws of such jurisdiction, and may not be provided to shareholders residing in such jurisdictions. It is assumed that any person who comes into possession of documents concerning the Buy-Back Offer will obtain all necessary information about and ensure compliance with any restrictions of their own motion.

This is an offer only and not a recommendation or invitation on the part of Cemat A/S for the Shareholders to sell all or part of their shareholdings under the Buy-Back Offer or otherwise at the price per share offered hereunder. The Shareholders themselves must decide if they wish to tender their shares and, if so, how many. The tax liability of the Shareholders will depend on their individual affairs, and the Shareholders are advised to consult their own tax advisers concerning their own tax issues.

If the Buy-Back Offer is accepted in its entirety and the Company's largest shareholder decides not to participate, that shareholder will obtain a controlling interest in the Company after the completion of the Buy-Back Offer. The Company has obtained a statement from the Danish Financial Supervisory Authority in this regard to the effect that: "In our opinion, a share buy-back programme such as the one presented to us may be implemented without a shareholder having obtained a controlling interest as a result of the programme being required to extend a mandatory tender offer, see section 31 of the Danish Securities Trading, etc. Act". Accordingly, if the shareholder obtains a controlling interest by reason of his own inaction, the shareholder will not be under an obligation to extend a mandatory tender offer to redeem the shares of the remaining shareholders.

Introduction

Based on the published annual report for 2016, see company announcement no. 1/2017, and the advisory statement issued by the Danish tax authorities described in company announcement no. 48/2016, the Board of Directors of Cemat A/S (the "Company") has decided to exercise the authorisation given at the extraordinary general meeting on 24 October 2016 to extend an offer (the "Buy-Back Offer") to all shareholders of the Company (the "Shareholders") to purchase the Company's own shares. **The Buy-Back Offer is open from 27 January 2017 until 10 February 2017** (see the detailed time schedule on page 4 below).

The Buy-Back Offer

On 1 July 2016, the Company completed the sale of its silicon business to GlobalWafers Co. Ltd. The Company is now a Danish listed holding company engaged in the operation, development and sale of the 77.66% owned Polish property company, Cemat '70 S.A. The Company has no other business activities.

The Company's Board of Directors was authorised at the extraordinary general meeting on 24 October 2016 to initiate a Buy-Back Offer to allow the Company to repurchase up to nominally DKK 6,759,861.20 of the share capital, equivalent to up to 62.11% of the total share capital and equivalent to up to 337,993,060 shares at a fixed price of DKK 0.352 per share of nominally DKK 0.02 as part of an adjustment of the Company's capital structure.

On 27 January 2017, the Company published its annual report for 2016, including its outlook for 2017, for adoption at the annual general meeting on 8 March 2017.

Immediately after the announcement of the result of the Buy-Back Offer on 14 February 2017, the Company will convene an annual general meeting for the adoption of a capital reduction equivalent to the acceptances received or equivalent to the maximum number of shares that may be purchased under the Buy-Back Offer, see above.

Before the Buy-Back Offer, the Company does not hold any own shares. The transaction will be financed with the Company's own funds.

Conditions

The completion of the Buy-Back Offer is subject to the following conditions:

- that the annual report 2016 is adopted by the general meeting and shows distributable reserves in excess of DKK 118,973,557.12;
- that a resolution to reduce the Company's share capital equivalent to the share buy-back is adopted by the Company's annual general meeting on 8 March 2017; and
- that no significant claims are filed by creditors against the Company in the subsequent 4-week period (statutory notice).

If any of the above conditions are not satisfied, the Buy-Back Offer extended to the Shareholders will lapse.

Recent developments for the Company

Reference is made to the Company's annual report for 2016, which was published on 27 January 2017, see company announcement no. 1/2017.

Buy-back price and reduction mechanism, if applicable

The Company's general meeting has authorised the Board of Directors to effect a Buy-Back Offer at a price of DKK 0.352 per share.

In accordance with the authorisation, the Company will spend up to DKK 118,973,557.12 on the buy-back transaction. If the number of shares tendered to the Company represents an amount in excess of DKK 118,973,557.12 in the aggregate, the number of shares purchased will be reduced pro rata.

More than half of the Company's registered Shareholders each own 10,000 or less shares and those Shareholders together own less than 2% of the total share capital. All Shareholders will have an opportunity to sell all of their shares up to and including 10,000 shares. If the number of shares tendered by any Shareholder exceeds 10,000 shares, the number of shares purchased will be reduced pro rata according to the model set out below, if the shares tendered to the Company represent an amount in excess of DKK 118,973,557.12 in the aggregate.

Calculation example:

- A Shareholder owns 11,000 shares and tenders all of them under the Buy-Back Offer
- The total number of shares tendered to the Company represents an amount of DKK 140,800,000, which exceeds the authorised amount of DKK 118,973,557.12
- After the acquisition of shareholdings up to and including 10,000 shares from each of the tendering shareholders for a total amount of, for example, DKK 26,400,000, the Shareholders wish to sell an additional number of shares for a total amount of DKK 114,400,000 and the Company can purchase additional shares for a total amount of DKK 92,573,557.12
- The Shareholder will then sell 10,809 shares under the Buy-Back Offer based on the following calculation:

$$10,000 + 1,000 * 92,573,557.12 / 114,400,000 = 10,809.21 \text{ (rounded off to 10,809)}$$

The process of the Buy-Back Offer and acceptance of the Buy-Back Offer

Shareholders tendering shares in the Company under the Buy-Back Offer must fill in and submit the attached acceptance form to their own custodian bank in time for the custodian bank to process and forward the acceptance form to SEB Corporate Finance, who must receive the acceptance by 10 February 2017 at 16:00 (Danish time). The deadline for submission of the acceptance form by the individual Shareholders to their custodian banks will depend on the Shareholders' arrangements with their respective custodian banks as well as the banks' rules and procedures, and may be prior to the last day of the Offer Period. The individual Shareholders are responsible themselves for ensuring that the Shareholder's custodian bank processes and forwards the acceptance within this period.

The Company will cover the costs payable to SEB Corporate Finance, while the Shareholders will bear all charges and costs payable to their respective custodian banks.

On 14 February 2017, the Company will announce the result of the Buy-Back Offer. Settlement is expected on 11 April 2017, see the below time schedule. Shareholders having sold shares under the Buy-Back Offer will be informed about settlement by their custodian bank.

Time schedule

27 January 2017	Publication of annual report 2016 The Buy-Back Offer is announced and the offer period begins
10 February 2017	The offer period ends at 16:00 pm (Danish time)
14 February 2017	Announcement of preliminary result of the Buy-Back Offer, including announcement of reduction of acceptances, if applicable Notice of annual general meeting of the Company
8 March 2017	Annual general meeting, including expected adoption of annual report and adoption of capital reduction
6 April 2017	Expected end of the statutory notice period
7 April 2017	Expected trading date of the Buy-Back Offer
11 April 2017	Expected settlement date of the Buy-Back Offer Expected completion and registration of the capital reduction in the Company

Terms of Buy-Back Offer

a) Buyer

Cemat A/S, business registration (CVR) no. 24932818, Siliciumvej 1, 3600 Frederikssund, Denmark.

b) Number of shares that may be bought back

The Company may purchase up to 337,993,060 shares (ISIN DK0010271584). The final number of shares that are repurchased will be determined by the total number of shares that are tendered to the Company under the Buy-Back Offer. The Buy-Back Offer is therefore not conditional on the Company obtaining acceptances for a certain minimum number of shares.

If the Company receives acceptances for the sale of more than 337,993,060 shares in the aggregate, the number of shares purchased will be reduced pro rata. However, all Shareholders will have an opportunity to sell all of their shares up to and including 10,000 shares.

c) Buy-back price

Fixed price of DKK 0.352 per share of nominally DKK 0.02.

d) Offer Period

The Buy-Back Offer is open from *27 January 2017 until 10 February 2017 at 16:00 pm (Danish time)*, which is the deadline for receipt of acceptance forms for the Buy-Back Offer by SEB Corporate Finance via the Shareholders' own custodian banks.

e) Conditions

The implementation of the Buy-Back Offer is subject to the following conditions:

- that the annual report for 2016 is adopted by the general meeting and shows distributable reserves in excess of DKK 118,973,557.12;
- that a reduction of the Company's share capital equivalent to the amount of the share buy-back is adopted at the Company's annual general meeting on 8 March 2017; and
- that no significant claims are filed by creditors against the Company in the subsequent 4-week period (statutory notice).

If any of the above conditions are not satisfied, the Buy-Back Offer to the Shareholders will lapse.

f) Procedure

Shareholders wishing to tender their shares in the Company on the terms stated herein must fill in and submit the attached acceptance form to their own custodian bank in time for the custodian bank to process and forward the acceptance form to SEB Corporate Finance, which must receive the acceptance form on or before 10 February 2017 at 16:00 pm (Danish time).

Only one acceptance form per VP account may be submitted.

Registered Shareholders in the Company who reside in Denmark will receive the Buy-Back Offer, including an acceptance form, by ordinary mail. The Buy-Back Offer may also, subject to certain restrictions for Shareholders residing outside of Denmark, be downloaded from the Company's website at www.cemat.dk.

The acceptance form is irrevocable, once submitted by the Shareholder.

The Company may decide to exclude the acceptance form if it is not properly filled in or if the acceptance does not otherwise meet the terms of the Buy-Back Offer, including the restrictions set out in item (i) below.

After the end of the offer period on 10 February 2017, the Company will announce the result on 14 February 2017. Immediately after the announcement of the result, the Company will convene an annual general meeting, among other things for the purpose of adopting a capital reduction equivalent to the number of shares tendered or equivalent to the maximum number of shares that may be purchased under the Buy-Back Offer.

The Buy-Back Offer and the payment to the tendering Shareholders will be completed after the end of the statutory notice period in connection with completion and registration of the capital reduction with the Danish Business Authority.

g) Payment and settlement

The Company is expected to purchase the shares with settlement on 11 April 2017. Shares that are sold will be settled in cash via the Shareholders' own custodian banks.

The Company will cover the costs payable to SEB Corporate Finance, while the Shareholders will bear all charges and costs payable to their respective custodian banks.

h) Right to withdraw Buy-Back Offer

In case of force majeure or a force majeure-like situation, the Company reserves the right to withdraw the Buy-Back Offer at any time until and including the date of settlement and payment. Any such withdrawal will be announced via Nasdaq Copenhagen.

i) Restrictions concerning certain jurisdictions

The Buy-Back Offer is not directed at Shareholders whose participation in the Buy-Back Offer requires the issue of an offer document, registration or other measures in addition to those required under Danish law. The Buy-Back Offer is made neither directly nor indirectly in, to or from the US, Canada, Japan, Australia, New Zealand or South Africa or any other jurisdictions where this would be contrary to the laws of such jurisdiction (an "Excluded Jurisdiction"). The Buy-Back Offer is not valid in and is not acceptable from any Excluded Jurisdiction. Having regard to the foregoing, any copies of this offer document and any documents enclosed herewith may not and will not, whether directly or indirectly, be forwarded or otherwise retransmitted or distributed in, to or from an Excluded Jurisdiction, and any acceptance of the Buy-Back Offer from Shareholders in such jurisdictions will be invalid. Any person who comes into possession of this offer document is expected and assumed to obtain all necessary information about and ensure compliance with any restrictions themselves.

j) The Company's largest shareholder

If the Buy-Back Offer is accepted in its entirety and the Company's largest shareholder decides not to participate, that shareholder will obtain a controlling interest in the Company after the completion of the Buy-Back Offer. As already stated at previous general meetings, the Company has obtained a statement from the Danish Financial Supervisory Authority in this regard to the effect that: "*In our opinion, a share buy-back programme such as the one presented to us may be implemented without a shareholder having obtained a controlling interest as a result of the programme being required to extend a mandatory tender offer, see section 31 of the Danish Securities Trading, etc. Act*". Accordingly, if the shareholder obtains a controlling interest by reason of his non-action, the shareholder will not be under an obligation to extend a mandatory tender offer to redeem the shares of the remaining shareholders.

k) Other terms

Each Shareholder is responsible for evaluating any tax consequences involved in accepting the Buy-Back Offer. Any tax consequences for the Shareholder will be of no concern to the Company. Reference is also made to company announcement no. 48/2016, stating that the Company has received an advisory statement from the Danish tax authorities confirming that the share buy-back programme contemplated by the Company falls within section 16B of the Danish Tax Assessment Act (and not section 16A

of that Act), which means that the Company's payments to its Shareholders will be regarded as consideration, see section 16B(2)(v) of the Danish Tax Assessment Act, and not dividends (unless otherwise decided by a Shareholder under section 16B(3) of the Danish Tax Assessment Act).

The Buy-Back Offer and the related sale of shares are subject to Danish law. Shareholders tendering shares under the Buy-Back Offer warrant that the shares are free and unencumbered on completion of the Buy-Back Offer. Shareholders tendering shares under the Buy-Back Offer will retain all rights attached to the shares tendered until title to the shares is transferred to the Company.

Shareholders tendering shares under the Buy-Back Offer will retain the right to vote at the Company's general meetings and the dividend rights until the transfer of title to the shares to the Company after completion of the Buy-Back Offer.

Advisers

The Company's financial adviser: SEB Corporate Finance

The Company's legal adviser: LETT Law Firm

Questions

Shareholders are requested to direct any questions concerning the Buy-Back Offer to their own custodian bank. If the custodian bank has any questions, the custodian bank may contact SEB Corporate Finance:

SEB Corporate Finance
Bernstorffsgade 50
DK-1577 Copenhagen K
Denmark
Tel. +45 33 28 29 25
E-mail: cemat@seb.dk

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This Buy-Back Offer has been prepared in a Danish-language and an English-language version. In case of inconsistencies, the Danish version shall prevail.

ACCEPTANCE FORM

Acceptance to sell shares in Cemat A/S

(To be submitted to each Shareholder's own custodian bank for approval and processing)

Acceptance must be given via the Shareholders' own custodian banks and in time for the custodian bank to process and forward the acceptance form to SEB Corporate Finance, which must receive the acceptance form by 10 February 2017 at 16:00 pm (Danish time).

I/we, the undersigned, hereby declare that the shares in Cemat A/S which are transferred to Cemat A/S under the Buy-Back Offer are free and unencumbered in all respects.

On the terms set out in the Buy-Back Offer extended by Cemat A/S, Siliciumvej 1, DK-3600 Frederikssund, Denmark, on 27 January 2017, I/we hereby accept the offer of DKK 0.352 in cash per share of nominally DKK 0.02 in Cemat A/S and place a selling order for the following number of shares in Cemat A/S (ISIN DK0010271584) of nominally DKK 0.02:

_____ shares in Cemat A/S

I/we hereby authorise the completion of the sale by transfer of shares in Cemat A/S from my/our account with:

Custodian bank:	VP custody account no.:
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I/we hereby authorise the transfer of the cash proceeds from the sale of shares in Cemat A/S to my/our account with:

Bank:	Reg.no. and account no.:
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Details about the tendering Shareholder and signature:

Name:
Address:
Postal code and town:
Business registration (CVR)/civil registration (CPR) no.:
Tel.:
E-mail:
Date and signature:

The undersigned custodian bank, hereby accepts to transfer the above-mentioned shares in Cemat A/S to Cemat A/S if Cemat A/S decides at its own reasonable discretion that this acceptance form meets the requirements of the Buy-Back Offer dated 27 January 2017 concerning the purchase of shares, and that the conditions of the Buy-Back Offer are satisfied:

Business registration (CVR) no.:	CD-ident:
Stamp and signature:	

Note to the custodian bank:

The Shareholder's custodian bank must communicate the acceptance to SEB Corporate Finance by 10 February 2017 at 16:00 pm (Danish time) by endorsement on this acceptance form.