

PUBLIC TENDER OFFER

of

LAM RESEARCH CORPORATION **Wilmington, Delaware, USA**

for all publicly held
registered shares with a par-value of CHF 1 each

of

SEZ HOLDING AG **Zurich, Switzerland**

Offer Price:

CHF 38 (net) per registered share of SEZ Holding AG with a par-value of CHF 1 each. The offer price will be reduced by the gross amount of any dilution effects (e.g. dividend payments, repayments of capital, any other distribution, capital increases with an issue price of the shares below the offer price, sales of treasury shares below the offer price, issuance of options below fair market value of the option) becoming effective prior to the settlement of the public tender offer.

Offer Period:

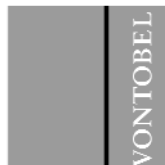
8 January 2008 to 11 February 2008, 4.00 p.m. (CET)

Registered Shares of SEZ Holding AG: Security number: 1235206 / ISIN: CH0012352065 /
Ticker-Symbol: SEZN

Financial Advisor

JP Morgan

Tender Agent



NOTE TO U.S. HOLDERS OF SEZ SHARES

The Offer described in this Offer prospectus is being made for the securities of SEZ, a Swiss company, and is subject to Swiss disclosure requirements, which are different from those of the United States. The financial information relating to SEZ has been prepared in accordance with non-U.S. accounting principles and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. U.S. holders of SEZ Shares are encouraged to consult with their own Swiss advisors in connection with the Offer.

Lam and any of their respective subsidiaries and any advisor, broker or financial institution acting as an agent or for the account or benefit of Lam may, subject to applicable Swiss and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) make certain purchases of, or arrangements to purchase, SEZ Shares from SEZ shareholders who are willing to sell their SEZ Shares outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Lam will disclose promptly any information regarding such purchases of SEZ Shares in Switzerland through the electronic media and/or the stock exchange and in the United States by means of a press release, if and to the extent required under applicable laws, rules and regulations in Switzerland.

OFFER RESTRICTIONS

United Kingdom

The offering documents in connection with the offer are being distributed in the United Kingdom only to and are directed at (a) persons who have experience in matters relating to investments falling within Article 19 (1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended, in the United Kingdom (the “Order”) or (b) high net worth entities, and other persons to whom they may otherwise lawfully be communicated, falling within Article 49 (1) of the Order (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this document or any of its contents. The offer referred to in the tender documents is not available, and will not be engaged in with persons that are not relevant persons.

Other Jurisdictions

The tender offer described herein is not directly or indirectly made in a country or jurisdictions in which such offer would be illegal, otherwise violate the applicable law or an ordinance or which would require Lam Research Corporation to change the terms or conditions of the tender offer in any way, to submit an additional application to or to perform additional actions in relation to any state, regulatory or legal authority. It is not intended to extend the tender offer to any such country or such jurisdiction. Documents relating to the tender offer must neither be distributed in such countries or jurisdictions nor be sent to such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of securities of SEZ Holding AG from anyone from such countries or jurisdictions.

FORWARD LOOKING STATEMENTS

This prospectus contains forward looking statements, such as statements regarding developments, plans, intentions, estimates, expectations, belief, potential effects or the description of future events, prospects, revenues, results or situations. These are based on the current expectations, beliefs and assumptions of Lam Research Corporation. They are uncertain and may materially differ from the actual facts, situation, effects or developments.

A. BACKGROUND OF THE PUBLIC TENDER OFFER

As of 4 January 2008, 4 p.m. (CET), SEZ Holding AG, World Trade Center, Leutschenbachstrasse 95, 8050 Zurich, Switzerland, ("**SEZ**") had a share capital of CHF 16,802,697, divided into 16,802,697 registered shares with a par-value of CHF 1 each ("**SEZ Shares**"). The SEZ Shares are listed in the main segment of SXW Swiss Exchange. SEZ, together with its subsidiaries ("**SEZ-Group**") is a supplier of single-wafer wet-processing solutions to the semiconductor industry.

Lam Research Corporation, with its place of incorporation in Wilmington, Delaware, USA and its headquarters at 4650 Cushing Parkway, Fremont, CA 94538, USA, is a corporation incorporated according to the law of Delaware whose shares are publicly traded ("**Lam**"; cf. Section C.1 below for further information). Lam is a supplier of semiconductor manufacturing equipment and services. In 2006, the turnover amounted to USD 2.2 billion. Lam and its subsidiaries ("**Lam-Group**") have around 2,900 employees in 39 regional offices located in the United States, Europe, Japan, and Asia Pacific. Lam's shares are listed on the Global Select Market of NASDAQ.

In spring 2007, Lam approached SEZ to discuss possibilities to cooperate between the two groups of companies. These discussions resulted in a proposal to combine the two groups and thus to strengthen their market position. The combined entity will in particular profit from their complementary set of products and the expected leverage from distribution and aftermarket services. Further, the positive interaction between the development teams of both groups is anticipated to result in faster and more comprehensive developments in favor of the customers.

It is intended to keep the wet clean spin operational headquarters in Villach for at least the following two years. Lam plans to leverage SEZ's scale and capability across the combined business where opportunities exist (cf. Section E.2 below for more detailed information).

B. PUBLIC TENDER OFFER

1. Pre-announcement

The public tender offer ("**Offer**") of Lam was pre-announced in the electronic media (Bloomberg and Reuters) on 11 December 2007 and in the print media on 13 December 2007.

2. Scope of the Offer

The Offer extends to all publicly held SEZ Shares. As of 4 January 2008, 4. p.m. (CET), SEZ had a share capital of CHF 16,802,697 divided into 16,802,697 registered shares with a par-value of CHF 1. Currently, Lam does not hold any SEZ Shares.

Additionally, the Offer extends to new SEZ Shares issued before the end of the Additional Acceptance Period (defined below in Section B.5) due to the exercise of options. Further, the Offer also extends to SEZ Shares issued between the end of the Additional Acceptance Period and the settlement of the Offer. This extension of the Offer to include such SEZ Shares does not alter the time periods, being the Offer Period and the Additional Offer Period, during which the Offer can be accepted (cf. Section E.3).

3. Offer Price

The net Offer price per SEZ Share corresponds to CHF 38 ("**Offer Price**"). The Offer Price is reduced by the gross amount of any dilution effects (e.g. dividend payments, repayments of capital, any other distribution, capital increases with an issue price of the shares below the offer price, sales of treasury shares below the offer price, issuance of options below faire market value of the option) becoming effective prior to the settlement of the Offer. The exercise of the currently outstanding employee stock options and the delivery of the corresponding number of SEZ Shares do not lead to an adaptation of the Offer Price.

The Offer Price includes a premium of 53.8% compared to the volume weighted average price of the SEZ Shares (“**VWAP**”) during the last 60 trading days prior to the date of the pre-announcement. Such VWAP amounted to CHF 24.70 per SEZ Share. The sale of SEZ Shares in accordance with the Offer is free of federal turnover taxes during the Offer Period and the Additional Acceptance Period. The federal turnover taxes in connection with such sale will thus be paid by Lam.

Development of the price of the SEZ Shares since 2004:

	2004	2005	2006	2007**
High *	59.00	37.25	38.50	44.25
Low *	26.70	24.00	26.20	19.25

* Daily closing prices in CHF

Source: SWX

** Up to the day before the pre-announcement

4. Offer Period

The offer period starts on 8 January 2008 and ends on 11 February 2008, 4 p.m. (CET) (“**Offer Period**”). Lam reserves the right to extend the Offer Period one or several times. An extension beyond 40 trading days requires the prior consent of the Swiss Takeover Board.

5. Additional Acceptance Period

If the Offer is successful, the Offer Period is extended by law by an additional acceptance period of 10 trading days for the subsequent acceptance of the Offer (“**Additional Acceptance Period**”). The Additional Acceptance Period is expected to be open from 13 February 2008 to 26 February 2008, 4 p.m. (CET).

6. Conditions

The Offer is subject to the following conditions (of which the conditions a and b are conditions precedent, while the conditions c through g will initially be conditions precedent and, after the Offer has been declared successful, become conditions subsequent):

- a) at the end of the (possibly extended) Offer Period, the sum of SEZ Shares held by Lam and of those validly tendered into the Offer amounts to at least 66⅔% of the sum of all issued SEZ Shares and all SEZ Shares that could be created through the exercise of all outstanding employee stock options to purchase SEZ Shares, i.e. 66⅔% of 16,924,668 SEZ Shares or 11,283,112 SEZ Shares;
- b) by the end of the (possibly extended) Offer Period, no adverse events occurred that, individually or in the aggregate, in the opinion of an independent internationally reputable expert to be appointed by Lam and accepted by the Takeover Board, have or are very likely to have a material adverse effect on the SEZ-Group. An event shall be considered to have a material adverse effect on the SEZ-Group if it consists of (i) a reduction in consolidated equity of SEZ as per the end of the financial year 2007 in excess of CHF 45.8 million compared to the consolidated equity of SEZ as per 30 September 2007, (ii) a reduction in the consolidated turnover of SEZ in the financial year 2007 in excess of CHF 20 million compared to the communicated sales target 2007 of CHF 330 million, or (iii) a reduction in the consolidated EBIT of SEZ in the financial year 2007 in excess of CHF 10 million compared to the communicated expected EBIT 2007 of CHF 6.6 million (each of these events an “**Adverse Event**”). Costs and expenses associated with this Offer are not to be taken into account when determining whether or not a material adverse effect occurred;
- c) all necessary authorizations from domestic and foreign antitrust authorities have been obtained, without imposing any obligation on Lam or SEZ that would result in or be equivalent to an Adverse Event (as described in letter b above);

- d) no judgment, court order, or order from a public authority has been issued that would prohibit this Offer or the settlement of the Offer;
- e) an extraordinary shareholders' meeting of SEZ approved that, subject to the settlement of the Offer, the transfer restriction in the articles of incorporation of SEZ (article 6 section 2 second and third sentences) be canceled, and no shareholders' meeting of SEZ has enacted voting or transfer restrictions. It is understood that the shareholders' resolution regarding the conditional cancellation of the transfer restrictions shall only be filed with the Commercial Register following the settlement of the Offer;
- f) the board of directors of SEZ has decided to enter Lam in the shareholders' register with voting rights with regard to all SEZ Shares acquired by Lam or to be acquired within the Offer, subject to the Offer becoming unconditional and subject to condition e) being met; and
- g) the shareholders' meeting of SEZ has neither approved the payment of a dividend, a sale, a purchase or a demerger in an amount of more than CHF 59.9 million, nor a merger, nor an ordinary, approved or conditional capital increase, nor has SEZ, since 30 September 2007, entered into an obligation to sell or purchase assets or to sell or redeem debt at a price of or with a value of more than CHF 59.9 million, except where such obligation to sell or purchase assets or to sell or redeem debt has become known prior to the pre-announcement.

Should one or several of the condition c) to g) above not have been met by the end of the (possibly extended) Offer Period and should Lam not have waived such condition(s), Lam is entitled:

- (i) except if only conditions d) and/or g) have not been met, to declare that the Offer has been successful, but to postpone the settlement of the Offer by not more than four months ("**Extension Period**"). The Offer becomes void in case these unfulfilled condition(s) have not been met by the end of the Extension Period unless Lam waives such condition(s);
- (ii) except if only conditions d) and/or g) have not been met, to extend the Offer Period beyond a 40 trading days period if the Swiss Takeover Board approves such extension; or
- (iii) to declare the Offer to be unsuccessful.

Lam reserves the right to waive all or part of the conditions.

C. INFORMATION ON LAM

1. Name, Registered Office, Share Capital and Business Purpose of Lam

Lam Research Corporation is incorporated in Wilmington, Delaware, USA. Lam's address is at 4650 Cushing Parkway, Fremont, California 94538, USA.

Lam has an authorized share capital consisting of 5,000,000 shares of preferred stock at a par value of USD 0.001 and of 400,000,000 shares of common stock at a par value of USD 0.001. As of 21 December 2007, no shares of preferred stock and 124,472,443 shares of common stock were issued and outstanding. As of the same date, Lam held 34,149,647 treasury shares. Lam's shares of common stock are listed on the Global Select Market of NASDAQ. They trade under the symbol LRCX.

Lam was founded in 1980. Lam is a major supplier of wafer fabrication equipment and services to the world's semiconductor industry. Lam's etch technologies enable customers to build high-performing integrated circuits. Lam's etch systems shape the microscopic conductive and dielectric layers into circuits that define a chip's final use and function. Lam also offers an advanced wafer cleaning solution, which employs proprietary technology and can be used throughout the semiconductor manufacturing process. Besides the headquarter in Fremont, California, USA, Lam maintains a network of facilities throughout the United States, Asia, and Europe to meet the complex and changing needs of its global customer base.

2. Shareholders and Group of Shareholders with more than 5% of the Voting Rights in Lam and Controlling Shareholders

As of 30 September 2007 the following shareholders held more than 5% of the voting rights of Lam:

- Wellington Management Company LLP: 13.07% of the outstanding shares
- Capital Guardian Trust Co: 5.28% of the outstanding shares

3. Persons Acting in Concert

The following persons are acting in concert with Lam:

a) all 16 direct and indirect subsidiaries of Lam:

- Bullen Semiconductor Corporation, Delaware, United States
- Lam Research International Sàrl, Switzerland
- Lam Research International B.V., Netherlands
- Lam Research GmbH, Germany
- Lam Research Co., Ltd., Japan
- Lam Research (Shanghai) Co., Ltd., China
- Lam Research Service Co., Ltd., China
- Lam Research Ltd., United Kingdom
- Lam Research SAS, France
- Lam Research Singapore Pte Ltd, Singapore
- Lam Research Korea Limited, Korea
- Lam Research S.r.l., Italy
- Lam Research (Israel) Ltd., Israel
- Lam Research Co., Ltd., Taiwan
- LAM Research B.V., Netherlands
- Lam Research (Ireland) Limited, Ireland;

b) SEZ and all of its subsidiaries; and

c) The following members of the executive management and the management of the SEZ-Group: Franz Sumnitsch, Egon Putzi, Sabine Kampitsch, Kurt Lackenbacher, Wolfgang Krammer, Herwig Petschnig (cf. also Section E.4 below).

4. Published Annual Accounts of Lam

The last annual report as per 25 June 2006, which includes the annual accounts, of Lam is available at: <http://investor.lamrc.com/annuals.cfm>. The quarterly reports may be obtained at http://www.lamrc.com/investors_main.cfm, under the heading “Financial Materials – SEC Filings”. Such reports may also be obtained free of charge at:

Investor Relations
Lam Research Corporation
4650 Cushing Parkway
Fremont, CA 94538-6401, USA
Tel: +1 510 572 1615; Fax: +1 510 572 2935
Email: Investor.Relations@lamresearch.com

As disclosed in Lam’s current reports on Form 8-K filed with the US Securities and Exchange Commission (“SEC”) on 18 July 2007, 24 July 2007 and 21 December 2007, an independent committee of Lam’s board of directors, composed of two independent board members appointed by the board of directors, is conducting a review of Lam’s historical stock option practices and related accounting. The independent committee, with the assistance of independent outside legal counsel, has reached a preliminary conclusion that the actual measurement dates for financial accounting purposes of certain stock option grants issued in the past differ from the recorded grant dates of such

awards. The independent committee's assessment of conduct relating to the Company's historical stock option practices is ongoing. The committee's preliminary view is that there was no intentional misconduct by management. On December 18, 2007, upon the recommendation of management and the independent committee, the Audit Committee of the Board of Directors concluded that the Company's financial statements for fiscal years 1997 through 2005, and the interim periods contained therein should no longer be relied upon. The Company expects to restate certain of its previously-issued financial statements to record non-cash charges for compensation expenses relating to past stock option grants. The significant majority of the measurement date changes result from stock options granted prior to fiscal year 2003. The Company has not determined the final amount of such charges, the resulting tax and accounting impact, or which specific periods require restatement. The Company's management and the independent committee have discussed this matter with Ernst & Young LLP, the Company's independent registered public accounting firm. The Company is working with Ernst & Young LLP to complete its restatement and become current with its public filings as soon as possible. At this time Lam will not be in a position to file the Form 10-K, i.e. the annual report for the year ending on 24 June 2007, or the Form 10-Q for the quarter ended on 23 September 2007 until after the completion of the restatement. The Company is presently not in a position to indicate when the restatement will be completed and what the exact impact on the previously filed reports will be.

5. Share in the Voting Rights and Capital of SEZ of Lam and of the Persons Acting in Concert with Lam

As of 4 January 2008, 4 p.m. (CET), the persons acting in concert with Lam held 1,132,974 SEZ Shares and 45,000 employee stock options on such Shares. These Shares correspond to 6.74 % of the capital and of the voting rights in SEZ (based on 16,802,697 SEZ Shares).

6. Purchases and Sales of SEZ's Equity Securities

During the 12 months prior to the publication of the pre-announcement of the Offer, neither Lam nor any person acting in concert with Lam have involved themselves in a relevant purchase or sale of SEZ Shares or a relevant purchase or sale of options regarding SEZ Shares. Relevant purchases for the purpose of this Section are purchases by Lam or by a person that, at the time of the purchase, was a person acting in concert with Lam. SEZ, its subsidiaries, and certain executives are regarded persons acting in concert as of the date of the Transaction Agreement, i.e. as of 10 December 2007 (cf. Section C.3 above).

D. FINANCING

The Offer is fully financed by Lam's own funds.

E. INFORMATION ON SEZ

1. Name, Registered Office, Share Capital and Annual Report of SEZ

SEZ Holding AG is a stock corporation with its place of incorporation in Zurich and address at World Trade Center, Leutschenbachstrasse 95, 8050 Zurich, Switzerland. As of 4 January 2008, 4 p.m. (CET), the share capital of SEZ amounted to CHF 16,802,697 divided into 16,802,697 registered shares with a par-value of CHF 1 each.

As of 4 January 2008, 4 p.m. (CET), SEZ had a conditional capital of 937,303 registered shares with a par-value of CHF 1 each for issuing shares based on the exercise of options that were granted or will be granted to employees and members of the board of directors of SEZ or its group companies under SEZ's option plan. As of 4 January 2008, 4 p.m. (CET), 121,971 options were outstanding that entitle to the purchase of the same number of SEZ Shares. The SEZ Shares necessary are issued either out of the conditional capital or covered by treasury shares.

The SEZ Shares are listed with the main segment of the SWX Swiss Exchange. The articles of incorporation contain no opting-out and no opting-up clause.

The annual report as per 31 December 2006 of SEZ can be obtained at the following address: http://www.sez.com/Annual_Report_2006. SEZ. Such annual report may also be ordered free of charge at:

SEZ Holding AG, Investor Relations
Leutschenbachstrasse 95
8050 Zurich, Switzerland
Phone: +41 1 308 39 48, Fax: +41 1 308 35 00
e-mail: investorrelations@sez.com

An unaudited consolidated financial report as per 30 September 2007 may be obtained at <http://www.sez.com>.

2. Intention of Lam with Regard to SEZ

Upon completion of the Offer, Lam intends to keep SEZ-Group's wet clean spin operational headquarters in Villach, Austria, for a period of at least two years, and to maintain the SEZ brand to the extent determined by Lam to be commercially reasonable. SEZ-Group's scale and capabilities as well as the capabilities of SEZ-Group's management team are planned to be leveraged across the combined business. Ms. Sabine Kampitsch, today CFO of SEZ-Group, Mr. Kurt Lackenbacher, today COO of SEZ-Group, Mr. Wolfgang Krammer, today COO Europe of SEZ-Group, and Mr. Herwig Petschnig, today COO Asia-Pacific of SEZ-Group, are intended to hold levels of authority similar to their current scope of responsibilities and that they receive a position in the executive board or the operational board of the combined clean business unit. One of today's CEOs of SEZ, Mr. Egon Putzi (chairman of the board of SEZ) or Mr. Franz Sumnitsch (vice-chairman of the board of SEZ) is intended to become head of the executive board of the combined clean business unit. The other CEO is intended to hold a position in the executive board or the operational board. Such executive board's responsibilities are intended to include: strategy development (including product road map, sales and marketing strategy, and branding), business plan development, integration strategy development (in conjunction with Lam's executive management team), structuring of the combined entity's wet business, customer targeting and coordination, product targeting, R&D coordination and manufacturing and supply-chain coordination. The executive board is expected to report directly to Lam's CEO. In addition, Lam intends to retain key employees of SEZ by establishing various measures such as long term incentives, retention awards, cash and or/stock compensation. It is expected that SEZ's sales and field service operations will be integrated with those of Lam.

Lam submits this Offer to obtain full control over SEZ. Lam plans to have the SEZ Shares delisted from the SWX Swiss Exchange after completion of the Offer. In case Lam owns more than 98% of the voting rights in SEZ after settlement of the Offer, Lam will apply for the cancellation of the remaining SEZ Shares in accordance with art. 33 of the Federal Act on Stock Exchanges and Securities Trading ("SESTA"). If, after the settlement of the Offer, Lam holds between 90% and 98% of the voting rights in SEZ, Lam intends to merge SEZ into a Swiss company controlled by Lam, whereby the remaining minority shareholders will not receive shares in such Swiss company, but cash compensation. Should Lam hold less than 90% of the voting rights in SEZ, Lam will use other means to acquire 100% of SEZ, such as selling the operative subsidiaries of SEZ within the Lam-Group and dissolving SEZ subsequently.

3. SEZ's Stock Option Plans

SEZ maintains a stock option plan for its employees and members of the board of directors. Each option entitles the holder to purchase one SEZ Share. As of 4 January 2008, 4 p.m. (CET), there were 121,971 employee stock options outstanding that allow the purchase of the same number of SEZ Shares; no other options have been issued by SEZ. According to information made available to Lam by SEZ all such outstanding options are exercisable. The options are not listed and are not subject to the Offer. However, the Offer can be accepted, during the Offer Period and the Additional Acceptance

Period, for SEZ Shares to be issued due to the exercise of options prior to the settlement of the Offer (cf. Section B.2 above). Options that are not exercised are likely to be included in cancellation proceedings according to art. 33 SESTA, if any (cf. Section E.2 above).

4. Agreements between Lam and SEZ, its Corporate Bodies and Shareholders

Non-disclosure and Confidentiality Agreement between Lam and SEZ:

In September 2007, the parties entered into a customary non-disclosure and confidentiality agreement, which has been partially superseded by the Transaction Agreement described below. After conclusion of this agreement, Lam was allowed to conduct a limited due diligence of the SEZ-Group.

Transaction Agreement between Lam and SEZ:

The Offer is made according to the terms and subject to the conditions of the Transaction Agreement between Lam and SEZ dated 10 December 2007 (“**TA**”). The parties, in particular, agreed the following (for further details cf. the disclosure at the SEC: <http://investor.lamrc.com/secfiling.cfm?filingID=891618-07-683>):

Offer of Lam

Under the terms and conditions of the TA, Lam has agreed to publish the Offer for all SEZ Shares.

Recommendation of Offer by the board of directors of SEZ

The board of directors of SEZ has committed to recommend to the shareholders of SEZ that they accept the Offer. Subject to a Superior Offer (as defined below) not having been announced or pre-announced in the meantime, the board of directors of SEZ has to recommend the Offer in a report prepared in accordance with art. 29 para. 1 SESTA and published in Section G of this Offer.

Such recommendation may be withdrawn or modified in a manner adverse to Lam by SEZ no earlier than after three trading days following the public pre-announcement of a Superior Offer (as defined below) according to art. 7 of the Ordinance of the Swiss Takeover Board of Public Takeover Offers (“**TOO**”).

For the purposes of the TA, “**Superior Offer**” means any unsolicited offer to all shareholders of SEZ on terms and conditions that the board of directors of SEZ determines in its good faith judgment, after due consideration of its fiduciary duties (as advised by its advisors), to be superior for the shareholders of SEZ when compared as a whole with the transactions contemplated by the TA, provided such offer is at a price that on a fully diluted basis is not lower than the Offer Price and on conditions no more restrictive on the offer than the conditions on the Offer.

In addition, Lam and SEZ have agreed in the TA to actively cooperate with all competent authorities and to promptly provide any information and/or documents lawfully required by any such authority.

Conduct of Business of SEZ

Under the TA, SEZ agreed that the SEZ-Group and its representatives are committed (i) to abstain from taking any actions outside the ordinary course of business consistent with the SEZ’s past practice, and (ii) to use all reasonable efforts to preserve intact the SEZ-Group’s material business organization and relationship with third parties and to keep available the services of their present officers and key employees. In particular, without Lam’s prior written consent, the SEZ-Group may not:

- adopt or propose any amendment to SEZ’s articles of association or other similar corporate organizational documents;
- convene a general meeting of shareholders in connection with the Offer (other than as described under “*Further Commitments of SEZ*” below);
- (i) declare, set aside or pay any dividend or other distribution with respect to any SEZ Shares, (ii) split, combine or reclassify any SEZ Shares, (iii) issue, deliver, sell, purchase, lend, borrow, in any other way invest or divest directly or indirectly into, pledge or otherwise encumber or subject to any

lien any SEZ Shares or other equity securities (except issue of SEZ Shares based on the exercise of employee options granted prior to the date of the TA);

- grant call options on SEZ Shares (or other rights to purchase SEZ Shares, in particular employee stock options) or write put options on SEZ Shares (or grant other rights to sell SEZ Shares);
- incur any indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise as an accommodation become responsible for the obligations of any person (other than any person of the SEZ-Group), except for indebtedness, debt securities and guarantees incurred in the ordinary course of business consistent with past practice;
- (i) merge or consolidate with any other person, (ii) acquire an amount of assets of any other person, or pledge or otherwise encumber or subject to any lien assets, in each case that are material to the SEZ-Group as a whole, (iii) make an investment material to the SEZ-Group as a whole, in any other person or otherwise engage in any similar extraordinary business transaction;
- sell, lease, license or otherwise surrender, relinquish or dispose of any assets or property which are material to the SEZ-Group's business, except pursuant to existing contracts or commitments (having been disclosed to Lam);
- enter into, modify or amend any transaction or contract, agreement or undertaking with any officer, director or employee of the SEZ-Group other than in the ordinary course consistent with past practice or with respect to normal and customary terms of such persons' employment with such company; or
- authorize, agree or commit to do any of the foregoing.

Representations and Warranties of SEZ

SEZ represents and warrants that SEZ has fully disclosed to Lam all information concerning the SEZ-Group, which has to be made known to the public under art. 72 of the listing rules of SWX Swiss Exchange, whereby the grounds allowing exceptions to such disclosure under the listing rules do not apply. SEZ further represents and warrants that since 1 January 2007, the SEZ-Group and, to its knowledge, the members of the board of directors of SEZ and the members of the management of the SEZ-Group did not engage in any investments or divestments in the equity securities of SEZ or transactions relating to or having as underlying the equity securities of SEZ, such as the purchase, sale or issuance of SEZ Shares, the issuance, the repurchase, the sale, the purchase, the exercise, the redemption of options, other than those disclosed to Lam. Finally, SEZ also represented that the share register of SEZ reflects that less than 50% of SEZ's outstanding voting securities are directly or indirectly held of record by residents of the United States and SEZ has no class of securities registered pursuant to Section 12 of the United States Securities Exchange Act of 1934, as amended.

Further Commitments of SEZ

Further, SEZ agreed:

- to terminate all existing discussions or negotiations with any parties conducted with respect to any Acquisition Proposal as defined below;
- that the SEZ-Group, and any of its representatives, may not directly, indirectly (i) solicit, initiate or encourage any inquires of the making of any Acquisition Proposal as defined below, or (ii) – except after the publication of a pre-announcement of a Superior Offer according to art. 7 TOO – participate in any discussions or negotiations regarding any proposal or offer from any person other than Lam relating to (1) any tender or exchange offer involving SEZ Shares or other acquisition of SEZ Shares, (2) merger, consolidation, or other business combination involving the SEZ-Group, which is material to the SEZ-Group as a whole, (3) direct or indirect acquisition or purchase of a business that constitutes a substantial part of the assets of the SEZ-Group, or a substantial amount of the equity securities of any company in the SEZ-Group, (4) recapitalization or restructuring of the SEZ-Group which is material to the SEZ-Group as a whole, or (5) other transaction similar to any of the foregoing with respect to the SEZ-Group, which is material to the SEZ-Group as a whole, other than the transactions contemplated by the TA (each an **“Acquisition Proposal”**);

- not to permit or provide access to non-public information relating to the SEZ-Group to any third party other than any other third party following publication of a Superior Offer from such party or other than as required by Swiss law or imposed by the Takeover Board. In the event that such access is provided or permitted in accordance with the foregoing, such access has to be provided on terms and subject to conditions no more favourable than those applied to Lam, including, without limitation, with respect to timing and content. If SEZ in providing such access permits or provides access to information relating to the SEZ-Group that it has not previously shared with Lam, SEZ has to notify Lam that this information is available for review, and provide access to this information to Lam at the same time as to any other party;
- to abstain, and procure that the SEZ-Group abstains, from notifying treasury shares for acceptance in the Offer, and from selling or agreeing to sell any treasury shares to any third party;
- to abstain, and procure that its executives and representatives, the SEZ-Group and its representatives abstain from conducting any actions that may trigger consequences according to art. 10 para. 6 TOO;
- to convene a shareholder's meeting within two days after Lam declares the Offer successful to be held within the shortest period possible and to resolve (i) on the deletion of art. 6 section 2 second and third sentence of SEZ's articles of incorporation (such resolution being subject to the closing of the Offer) and (ii) any other matters as communicated by Lam to SEZ;
- to enter Lam into its share register as a shareholder with voting rights in respect of all SEZ Shares that Lam may own at the time the request is made. The board of directors of SEZ has to issue a resolution to enter Lam in the share register with voting rights with regard to all SEZ Shares acquired by Lam or to be acquired by Lam within the Offer subject to the closing of the Offer and the resolution by the shareholders' meeting described above; and
- that at the shareholders' meeting described above, the current members of the board of directors of SEZ will resign as per the date of the closing of the Offer and subject to the closing of the Offer. At the same shareholders' meeting, Lam will propose the election of new board members subject to the closing of the Offer. Lam will procure that discharge is granted to the current members of the board of directors of SEZ subject to any liability resulting from the breach of the TA.

Further Conditions

In the event of a successful Offer, Lam has agreed to establish and implement the combination framework as set out in Section E.2 above.

In addition, the parties agreed that holders of issued and outstanding employee options will receive an amount corresponding to the difference of the Offer Price and the strike price of their issued and outstanding employee options. This agreement will be implemented through the arrangements described in Section E.3 above.

Termination

The TA may be terminated (i) by mutual written consent of Lam and SEZ; (ii) by any party if the Offer is unsuccessful; or (iii) by any party if the other party materially breaches the TA. The TA is terminated automatically if Lam declares the Offer successful and the Offer is settled in accordance with its terms on the expiration of a period of six months from the date the Additional Acceptance Period ends.

Governing Law

The TA is governed by Swiss law.

Agreements with Key-Persons:

Lam and members of the current executive management and management of SEZ have agreed on the material terms of employment arrangements for such members of the executive management and management of SEZ, as summarized below, to be entered into with certain companies of the SEZ-Group. Lam agreed to put such employment arrangements into place on the understanding that they are subject to, and will be effective only at, the completion of the transaction described in the TA on the material terms described in the prospectus as set out in the TA. Furthermore, definitive agreements

and necessary corporate approvals and authorizations for such arrangements will need to be put into place. The proposed employment arrangements have the following material terms:

Franz Sumnitsch

- Affiliate of SEZ concerned: SEZ AG
- Term and termination: indefinite term; six months' notice period
- Cash Compensation:
 - Annual base salary: EUR 308,000;
 - Retention bonus: EUR 3,400,000; paid in two equal installments (the first on the settlement date of the Offer and the second on the first anniversary of the settlement date of the Offer); must remain employed for three years or proportional amount must be repaid to Lam;
 - Annual performance bonus opportunity range (no guarantee): minimum of EUR 136,000 for meeting partial goals, target of EUR 238,000 for meeting targeted goals; maximum of EUR 340,000 for exceeding targeted goals.
- Equity Compensation:
 - Initial RSU award: 45,000 restricted stock units (“RSUs”);
 - Vesting: four equal annual installments;
 - In the event that Lam is unable to make available the equity compensation because of securities laws limitations by the first anniversary of the settlement of the Offer a cash award equivalent to the amount of shares vesting at the price on the day of vest will be provided;
 - Ongoing RSU awards (no guarantee): eligible to receive RSUs under same guidelines for similarly leveled Lam executives.
- Non-voluntary severance amount (except for cause): higher of statutory amount or EUR 1,022,000 if terminated by the company within three years; statutory amounts apply thereafter
- Non compete: may not engage in activities that compete with Lam or in the semiconductor industry

Egon Putzi

- Affiliate of SEZ concerned: SEZ Asia Pacific Pte. Ltd.
- Term and termination: indefinite term; six months' notice period
- Cash Compensation:
 - Annual base salary: EUR 308,000;
 - Retention bonus: EUR 4,429,000; paid in two installments (EUR 2,385,000 on the settlement date of the Offer and EUR 2,044,000 on first anniversary of the settlement date of the Offer); must be employed for three years or proportional amount must be repaid to Lam;
 - Annual performance bonus opportunity range (no guarantee): minimum of EUR 136,000 for meeting partial goals, target of EUR 238,000 for meeting targeted goals; maximum of EUR 340,000 for exceeding targeted goals.
- Equity Compensation:
 - Initial RSU award: 35,000 RSUs;
 - Vesting: four equal annual installments;
 - In the event that Lam is unable to make available the equity compensation because of securities laws limitations by the first anniversary of the settlement of the Offer a cash award equivalent to the amount of shares vesting at the price on the day of vest will be provided;
 - Ongoing RSU awards (no guarantee): eligible to receive RSUs under same guidelines for similarly leveled Lam executives.
- Non-voluntary severance amount (except for cause): higher of statutory amount or EUR 1,704,000 if terminated by the company within three years; statutory amounts apply thereafter
- Non compete: may not engage in activities that compete with Lam or in the semiconductor industry

Sabine Kampitsch, Kurt Lackenbacher, Wolfgang Krammer, Herwig Petschnig (each):

- Affiliates of SEZ concerned: SEZ Management GmbH (Sabine Kampitsch, Kurt Lackenbacher), SEZ AG (Wolfgang Krammer); SEZ Asia Pacific Pte. Ltd (Herwig Petschnig)

- Term and termination: indefinite term; six months' notice period
- Cash Compensation:
 - Annual base salary: EUR 308,000;
 - Retention bonus: EUR 681,000; to be paid on the day of the settlement of the Offer; must remain employed for 2.5 years or proportional amount must be repaid to Lam;
 - Annual performance bonus opportunity range (no guarantee): minimum of EUR 68,000 for meeting partial goals; target of EUR 136,000 for meeting targeted goals; bonus maximum of EUR 204,000 for exceeding targeted goals.
- Equity Compensation:
 - Initial RSU award: 20,000 RSUs;
 - Vesting: four equal annual installments;
 - In the event that Lam is unable to make available the equity compensation because of securities laws limitations by the first anniversary of the settlement of the Offer a cash award equivalent to the amount of shares vesting at the price on the day of vest will be provided;
 - Ongoing RSU awards (no guarantee): eligible to receive RSUs under same guidelines for similarly leveled Lam executives.
- Non-voluntary severance amount (except for cause): higher of statutory amount or EUR 511,000 if terminated by the company within three years; statutory amounts apply thereafter
- Non compete: may not engage in activities that compete with Lam or in the semiconductor industry

5. Confidential Information

Lam confirms that it has neither directly nor indirectly received confidential information on SEZ's business from the company itself or from the companies under its control that could decisively influence the decision of the recipients of the Offer.

F. REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 25 OF THE FEDERAL ACT ON STOCK EXCHANGES AND SECURITIES TRADING (SESTA)

As a review body recognised by the supervisory authority to review public takeover offers in accordance with the SESTA we have reviewed the offer prospectus. Our review did not extend to the report of the board of directors of the target company and the fairness opinion of Bank Sarasin & Cie AG.

The preparation of the offer prospectus is the responsibility of the offeror, whereas our responsibility is to report on this document based on our review.

Our review was conducted in accordance with the standards of the profession in Switzerland, which require that a review of the offer prospectus be planned and performed to verify the formal completeness in conformity with the SESTA and its Ordinances and to obtain reasonable assurance that the offer prospectus is free from material misstatements. We have checked the information in the offer prospectus by means of analysis and research, some on a sample basis. Furthermore, we have examined compliance with SESTA and its implementing ordinances. We believe that the procedures performed provide a reasonable basis for our opinion.

In our opinion:

- the offer prospectus complies with SESTA and its implementing ordinances taking into account the exemption granted by the Swiss Takeover Board;
- the offer prospectus is complete and accurate in accordance to SESTA and its implementing ordinances;

- the recipients of the offer are treated equally;
- the regulations governing mandatory offers have been adhered to, in particular those concerning the minimum offer price;
- the financing of the offer is assured and the necessary funds are available;
- the regulations governing the effects of the pre-announcement of the public takeover offer are complied with.

Deloitte AG

Hans-Peter Wyss Oliver Wunderle

Zurich, January 7, 2008

G. REPORT OF THE BOARD OF DIRECTORS OF SEZ HOLDING AG PURSUANT TO ART. 29 OF THE SWISS FEDERAL ACT ON STOCK EXCHANGES AND SECURITIES TRADING (SESTA) REGARDING THE PUBLIC TAKEOVER OFFER OF LAM RESEARCH CORPORATION, WILMINGTON, DELAWARE, USA

1. Background

At the beginning of 2007 Lam contacted SEZ to discuss the possibility of cooperation between the two groups. On September 14, 2007, Lam and SEZ signed a confidentiality agreement. Lam subsequently carried out a limited due diligence of the SEZ Group. On December 11, 2007, Lam and SEZ announced that they had signed an agreement (transaction agreement) regarding the terms and conditions of a public offer the previous day (cf. par. E.4 of the offer prospectus). Under this agreement, Lam intends to acquire all SEZ shares at a cash price of CHF 38 per SEZ share in order to facilitate the merger of Lam and SEZ. Under the merger of Lam and SEZ, holders of employee options will receive an amount equaling the difference between the offer price and the option exercise price. When the offer was reviewed by the board of directors of SEZ, Messrs. Egon Putzi and Franz Sumnitsch who also serve as CEOs of SEZ did not take part in the discussion. The board of directors of SEZ set up a transaction committee consisting of the non-executive board members Dr. Thomas Egolf, Dr. Thomas Lustenberger and Jack Schmuckli to handle the transaction.

2. Proposal

Having carefully examined the offer and based on the fairness opinion issued by Bank Sarasin & Cie AG, the board of directors of SEZ followed the recommendation of the transaction committee and decided to propose to the shareholders of SEZ to accept the public takeover offer of Lam and tender their SEZ shares.

3. Motivation

3.1 Reasonable offer price

The offer price is CHF 38 per SEZ share. This price includes a premium of 53.8% on the volume-weighted stock exchange price of the SEZ share during the 60 trading days before the pre-announcement.

The company instructed Bank Sarasin & Cie AG to prepare a fairness opinion regarding the reasonableness and fairness of the offer price. In its fairness opinion Bank Sarasin & Cie AG concluded that the price offered by Lam per SEZ share is fair and reasonable (for options on obtaining a copy of the fairness opinion, cf. par. 8 below).

3.2 Potential released by the merger of the activities of Lam and SEZ

As part of the negotiations and signing of the transaction agreement, the SEZ board of directors and executive management thoroughly examined the short- and long-term prospects of SEZ as an independent company and the advantages of a merger with Lam. The company resulting from a merger between Lam and SEZ will be a global leader in the field of etching and cleaning solutions that will combine the core expertise of SEZ in single wafer cleaning and the core expertise of Lam in the etching of wafers. The combined business will be able to offer a very wide range of cleaning solutions, both rotation-based (spin processors) and linear combined with the corresponding plasma technology for edge cleaning. The merger therefore offers interesting growth prospects in the short, medium and long term. The technology and the large number of installed machines of SEZ combined with Lam's expertise in the area of process integration and economies of scale could lay the groundwork for innovative new products and allow the combined business to offer its clients cutting-edge products tailored to their needs.

The business activities of Lam and SEZ are complementary, as both companies serve the same customer group. The board of SEZ is of the opinion that a merger will lay a good foundation for the continuation and development of SEZ's business activities. For example, the head office of the combined wet clean spin business unit will remain in Villach for the time being under the combined management of the entire current management team of SEZ and members of Lam management; and Mr. Egon Putzi or Mr. Franz Sumnitsch will serve as the head of the executive board of the combined clean business unit.

3.3 Market liquidity and delisting of the SEZ share, tax consequences

It is likely that the liquidity of the SEZ share will no longer be guaranteed once the offer will be closed and that shareholders who did not accept the offer will then find it difficult to sell their SEZ shares. Lam has expressed its intention to apply to the SWX Swiss Exchange for the delisting of the SEZ shares if the offer is successful (cf. par. E.2 of the offer prospectus). The board of directors also draws the attention of the shareholders to the other intentions announced by Lam as well as their possible tax implications (cf. par. I.6 of the offer prospectus). The tax implications for the shareholders may differ, depending, for example, on their Canton or place of residence. The board of directors cannot comment on the individual tax consequences and therefore advises shareholders to consult their own tax advisor.

4. Potential conflicts of interest

4.1 Board of directors and executive management, transaction committee

Board of directors and executive management of SEZ consist of the following persons:

Board of Directors

Egon Putzi, Präsident
Franz Sumnitsch, Vizepräsident
Dr. Thomas Egolf, Mitglied
Dr. Thomas Lustenberger, Mitglied
Jack Schmuckli, Mitglied

Executive Management

Egon Putzi, CEO
Franz Sumnitsch, CEO
Kurt Lackenbucher, COO
Sabine Kampitsch, CFO

As the two executive board members Egon Putzi and Franz Sumnitsch will continue to work for the combined business following the closing of the offer (cf. par. 4.3 below), the board of directors set up a transaction committee consisting of the non-executive board members Dr. Thomas Egolf, Dr. Thomas Lustenberger and Jack Schmuckli to review the offer. Dr. Thomas Lustenberger is a partner of the law office of Meyer Lustenberger which is advising SEZ with regard to this offer. The non-executive board members will receive payment in compensation of their work on the transaction committee of EUR 60,000 each (Dr. Thomas Egolf and Dr. Thomas Lustenberger) and EUR 30,000 (Jack Schmuckli).

Furthermore, SEZ has formed a transaction team in order to prepare and implement the transaction, Kurt Lackenbucher and Sabine Kampitsch of the executive management being, among others, part of the transaction team. On recommendation of the transaction committee the board of directors

approved an expense allowance to the members of the SEZ transaction team to compensate them for their additional efforts with regard to the offer. This means that Kurt Lackenbacher and Sabine Kampitsch of the executive management each receive a payment of EUR 120,000.

4.2 Transaction agreement

As this is a friendly takeover, Lam and SEZ concluded a transaction agreement on December 10, 2007 that sets out the conditions of this offer and under which SEZ is obliged to ensure that the board of directors of SEZ recommends acceptance of the offer, unless a competing offer from another company with a higher offer price is published (cf. par. E.4 of the offer prospectus). The board of directors approved the transaction agreement on recommendation of the transaction committee. Prior to this, Lam and SEZ had signed a confidentiality agreement on September 14, 2007 and Lam subsequently carried out a limited due diligence at the SEZ Group.

4.3 Intentions on execution and financial consequences of the offer

The parties agreed in the transaction agreement that the executive board members Egon Putzi and Franz Sumnitsch, the members of the executive management Kurt Lackenbacher and Sabine Kampitsch and the management members Wolfgang Krammer and Herwig Petschnig will continue to work in the combined business (cf. par. E.4 of the offer prospectus regarding the employment contracts to be concluded in the future). Under the condition that the offer will be closed, Lam has undertaken to pay these six persons retention bonuses in the aggregate of USD 15.5 million in order to retain the SEZ management expertise in future.

Under the transaction agreement, the non-executive board members Dr. Thomas Egolf, Dr. Thomas Lustenberger and Jack Schmuckli will offer their resignations as board members, under the condition that the offer will be closed, as per the date of the closing of the offer at an extraordinary general meeting to be convened once the offer will be successful. They will not receive any special termination fee.

4.4 SEZ shares and employee options

The members of the board of directors and the executive management as well as individual members of the SEZ management team hold the following SEZ shares and employee options:

<i>Member</i>	<i>Number of SEZ shares</i>	<i>Number of options</i>
Egon Putzi (incl. Sunvalley Private Foundation)	347,243	13,000
Franz Sumnitsch (incl. Wurzel Private Foundation)	700,276	0
Dr. Thomas Egolf	3,000	0
Dr. Thomas Lustenberger	3,615	0
Jack Schmuckli	2,000	0
Kurt Lackenbacher	3,296	12,500
Sabine Kampitsch	4,406	0
Wolfgang Krammer	15,340	7,000
Herwig Petschnig	29,308	12,500

Each of the abovementioned employee options entitles the holder to acquire one SEZ share at an exercise price of CHF 19.80 during the respective exercise period. The launch of this takeover offer means that all outstanding employee options (a total of 121,971 options as per January 4, 2008, 4 pm CET) can be exercised.

4.5 Treasury shares

SEZ will neither tender treasury shares under this offer nor sell or dispose of these shares in any other manner.

5. Intentions of shareholders who hold more than 5% of the voting rights

As per the date of this report, SEZ knows of the following shareholder who holds more than 5% of the voting rights of SEZ, but SEZ is not aware of the intentions of this shareholder:

According to the disclosure notification of March 6, 2007, the funds LODH Opportunity Swiss Small & Mid Caps, LODH Swiss Cap (ex SMI), LODH Swiss Leaders and IST 2 Actions Suisses Valeurs Complémentaires managed by Lombard Odier Darier Hentsch Fund Managers SA, Rue de L'Arquebuse 22, 1204 Geneva, all domiciled at Rue de L'Arquebuse 22, 1204 Geneva, held 906,757 SEZ shares or 5.42% of the voting rights.

6. Defensive measures pursuant to Art. 29 par. 2 SESTA

Since the board of directors proposes to accept the public offer of Lam, the board of directors will not decide on any defensive measures, nor will it propose any such measures to an extraordinary general meeting. On the contrary – according to the transaction agreement, the board of directors will propose to the shareholders at an extraordinary general meeting to be convened once the offer will be successful to delete Art. 6 par. 2, 2nd and 3rd sentences of the articles of incorporation (percentage clause) without replacement under the condition that the offer will be closed.

7. Financial reporting

The annual report of SEZ as per December 31, 2006, the unaudited consolidated interim report of SEZ as per June 30, 2007 and the unaudited consolidated interim financial statements of SEZ as per September 30, 2007 drawn up in preparation of this takeover offer can be accessed on the internet at www.sez.com or ordered for free from SEZ Holding AG (tel: +43 4242 204 469, fax: +43 4242 204 469 or e-mail: investorrelations@sez.com). We also refer to the press releases of SEZ of October 9 and 23, 2007 that are also available on the SEZ website. The transaction committee has no knowledge of any material changes to the assets and liabilities, financial position and profits and losses as well as to the prospects of SEZ since October 1, 2007.

8. Procurement of the fairness opinion

The fairness opinion issued by Bank Sarasin & Cie AG can be ordered free of charge from SEZ Holding AG (tel: +43 4242 204 469, fax: +43 4242 204 469 or e-mail: investorrelations@sez.com) or downloaded from www.sarasin.ch/fairness_opinion_sez_en.

H. RECOMMENDATION OF THE TAKEOVER BOARD

On 7 January 2008 the Swiss Takeover Board issued the following recommendation regarding this offer prospectus:

1. The public tender offer of LAM RESEARCH CORPORATION, Wilmington, Delaware, USA, submitted to the shareholders of SEZ Holding AG, Zurich, is in line with the Federal Act on Stock Exchanges and Securities Trading of 24 March 1995.
2. The Takeover Board grants the following exception from the Takeover Ordinance (art. 4 TOO): exemption from complying with the cooling-off period (art. 14 sec. 2 TOO).
3. The Takeover Board grants its approval to the resolute conditions (art. 13 sec. 4 TOO).

I. SETTLEMENT OF THE OFFER

1. Information and Registration

Shareholders holding their SEZ Shares in an open safekeeping account will be informed about the Offer by their custodian bank. They are requested to proceed according to their custodian bank's instructions. Holders of employee stock options, which may accept the Offer for SEZ Shares to be issued based on the exercise of such options, will be informed by SEZ of the instructions for accepting the Offer and are requested to proceed according to such instructions.

Shareholders that hold their SEZ Shares as physical share certificates either at home or in a bank safe may order the offer prospectus and the form "Acceptance and Assignment" at Bank Vontobel AG, Corporate Finance, Gotthardstrasse 43, 8022 Zurich (telephone +41 (0)58 283 70 03; fax +41 (0)58 283 70 75; e-mail prospectus@vontobel.ch). They are kindly asked to fill in and sign such form and to send it together with the valid share certificate(s) directly to their bank or to Bank Vontobel AG (Att. Ms. Jeannette Fuss, Bank Vontobel AG, Corporate Actions, Gotthardstrasse 43, 8022 Zurich; phone +41 (0)58 283 51 91) until 11 February 2008 4 p.m. (CET) (arrival), or until such later date in case of the extension of the offer period.

2. Acceptance and Paying Agent

Bank Vontobel AG is the acceptance and paying agent.

3. Shares Tendered

SEZ Shares which have been tendered in connection with the Offer will be blocked and barred from further trading by the custodian banks. In the case of SEZ Shares that will only be issued after the end of the Additional Acceptance Period, but for which the Offer has already been accepted, the blocking applies as from the date of issuance of such SEZ Shares.

4. Payment of the Offer Price

In case of the Offer being successful, the Offer Price for the SEZ Shares tendered will be paid likely on 11 March 2008. The right to extend the Offer Period in accordance with Section B.4 above or to postpone the settlement of the Offer in accordance with Section B.6 above remains reserved.

5. Cost and Charges

The sale of SEZ Shares deposited with banks in Switzerland in accordance with the Offer is free of charges and federal turnover taxes during the Offer Period and the Additional Acceptance Period. The federal turnover taxes in connection with such sale will be paid by Lam.

6. Tax Consequences

Tendering SEZ Shares under this Offer may have the following tax consequences:

Shareholders domiciled or resident for tax purposes in Switzerland:

In general, for shareholders of SEZ that, for tax purposes are resident or domiciled in Switzerland the following income tax and gains tax consequences may be expected:

- Shareholders of SEZ that hold their SEZ Shares as part of their private property and tender these SEZ Shares into the Offer, in general either realize tax-free capital gains or a non-tax-deductible capital loss, unless a shareholder is, for tax purposes, regarded as securities trader (cf. below). Nevertheless, there is a risk that capital gains be regarded as taxable income instead of tax-free

capital gains, if the Offer, together with subsequent dividend payments, refinancing transactions, or a restructuring are deemed to be an indirect partial or total liquidation of SEZ under the applicable tax laws. Substantial parts of such laws have been revised as per 1 January 2007. The practice of the Swiss Federal Tax Administration was revised on 6 November 2007 retrospectively as per 1 January 2007. The Cantonal Tax Authorities have not yet developed a consistent practice. The new practice of the Swiss Federal Tax Administration might be indicative in this respect, but it may not be excluded that the Cantonal Tax Authorities will not follow the view of the Swiss Federal Tax Administration in all cases. Accordingly, the evaluation of the income tax and capital gains tax consequences of the Offer is subject to the ongoing revisions and, thus, the future application of the revised tax laws cannot be determined in all respects. Such risks described above can be largely eliminated by selling the SEZ Shares in the market.

- Shareholders of SEZ holding their SEZ Shares as part of their business property or shareholders deemed to be securities traders tendering their SEZ Shares into the Offer are in general subject to the principle of book-value (*Buchwertprinzip*), i.e. for Swiss income tax purposes the book-profit or the book-loss resulting from the sale of the SEZ Shares under the Offer is relevant for individual or corporate income taxes.

Shareholders domiciled or resident for tax purposes abroad:

Shareholders of SEZ that, for tax purposes, have no residence and no domicile in Switzerland will not be subject to Swiss income tax due to the Offer or the payment of the Offer Price, unless their SEZ Shares are to be regarded as part of a permanent establishment or a business in Switzerland. Shareholders of SEZ that, for tax purposes, have no residence and no domicile in Switzerland may be subject to income and other taxes of other jurisdictions.

Tax consequences for shareholders of SEZ that do not tender their SEZ Shares:

If, after the settlement of the Offer, Lam holds more than 98% of the voting rights in SEZ, Lam intends to apply for the cancellation of the SEZ Shares still held by the public in accordance with art. 33 Sesta (cf. Section E.2 above). In such case, the same treatment applies as mentioned above for shareholders tendering their SEZ Shares into the Offer. If, after the settlement of the Offer, Lam holds between 90% and 98% of the voting rights in SEZ, Lam intends to merge SEZ into a Swiss company controlled by Lam, whereby the remaining minority shareholders will not receive shares in such Swiss company, but cash compensation.

If such cash compensation is paid out of the equity of the absorbed company, the following withholding tax, income tax and gains tax consequences result for shareholders that, for tax purposes, are resident or domiciled in Switzerland:

- Shareholders holding their SEZ Shares in their private property are, for the difference between the cash compensation and the par value of the SEZ Shares, subject to withholding taxes of 35% and income taxes, except if such a shareholder qualifies as securities trader;
- Shareholders holding their SEZ Shares in their business property or qualifying as securities traders are subject to the same taxes as if they tender their SEZ Shares into the Offer (cf. above) as well as to withholding taxes of 35%.

The full amount of the withholding taxes is generally refunded to shareholders that for tax purposes, are resident or domiciled in Switzerland, if such shareholders duly report the cash compensation on their personal tax return or, in case of legal entities, in their profit and loss statement.

If such cash compensation is paid out of the equity of the absorbed company, shareholders that, for tax purposes, are not resident and not domiciled in Switzerland are subject to withholding taxes of 35% but not subject to Swiss income or gains tax, unless their SEZ Shares are to be regarded as part of a permanent establishment or a business in Switzerland. Shareholders that, for tax purposes, are not resident and not domiciled in Switzerland, may be entitled to a full or partial refund of the Swiss withholding taxes if the country in which they reside for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland and if the further conditions of such treaty are met.

All shareholders and beneficial owners are explicitly advised to consult their own tax advisor with regard to the Swiss and foreign tax consequences that a sale of SEZ Shares under this Offer or outside of this Offer may have for them.

7. Cancellation and Delisting

As mentioned in Section E.2 above, it is planned to apply for cancellation of the remaining SEZ Shares and for delisting of all SEZ Shares to the extent that the legal requirements are fulfilled.

8. Applicable Law and Place of Jurisdiction

All rights and obligations arising out the Offer are subject to Swiss law. All disputes arising out of or in connection with this Offer shall be submitted to the exclusive jurisdiction of the Commercial Court of the Canton of Zurich, Switzerland.

TENTATIVE TIME SCHEDULE

Start of the Offer Period:	8 January 2008
End of the Offer Period:	11 February 2008*
Publication of the preliminary interim results:	12 February 2008*
Publication of the interim results:	13 February 2008*
Start of the additional acceptance period:	13 February 2008*
End of the additional acceptance period:	26 February 2008*
Publication of the preliminary final results:	27 February 2008*
Publication of the final results:	29 February 2008*
Settlement of the Offer and Payment of Offer Price:	11 March 2008*

* Lam reserves the right to extend the Offer Period one or several times, according to Section B.4 and to postpone the closing of the offer (settlement) in accordance with Section B.6. In such case, the schedule will be adjusted accordingly.

PRINT VERSION

The offer prospectus may be obtained free of charge at Bank Vontobel AG, Corporate Finance, Gotthardstrasse 43, 8022 Zurich (telephone +41 (0)58 283 70 03; fax +41 (0)58 283 70 75; e-mail prospectus@vontobel.ch).