
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VISHAY INTERTECHNOLOGY, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

3670
(Primary Standard Industrial
Classification Code Number)

38-1686453
(I.R.S. Employer
Identification Number)

**63 Lincoln Highway
Malvern, Pennsylvania 19355-2143
(610) 644-1300**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Richard N. Grubb
c/o Vishay Intertechnology, Inc.
63 Lincoln Highway
Malvern, Pennsylvania 19355-2143
(610) 644-1300**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:
Abbe L. Dienstag, Esq.
Kramer Levin Naftalis & Frankel LLP
919 Third Avenue
New York, New York 10022
(212) 715-9100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As promptly as practicable after this Registration Statement becomes effective and upon consummation of the transactions described in the enclosed prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Proposed Maximum Amount of Registration Fee(3)
Common Stock, par value \$0.10 per share	16,962,216	Not Applicable	\$198,194,720	\$23,327.52

(1) Represents the estimated maximum number of shares of Vishay common stock issuable upon consummation of the offer and the merger of a subsidiary of Vishay Intertechnology, Inc. with Siliconix incorporated.

- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 promulgated under the Securities Act of 1933, as amended, based on the product of (i) \$33.885, the average of the high and low sales prices of Siliconix common stock as reported on the NASDAQ National Market on April 11, 2005, and (ii) 5,849,040, the expected maximum number of shares of Siliconix common stock to be acquired in the offer and the merger.
- (3) 0.01177% of the Proposed Maximum Aggregate Offering Price.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS MAY CHANGE. WE MAY NOT COMPLETE THE EXCHANGE OFFER AND SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

**Offer Of
Vishay TEMIC Semiconductor Acquisition Holdings Corp.
to Exchange
2.90 Shares of Common Stock
of
Vishay Intertechnology, Inc.
for
Each Outstanding Share
of Common Stock
of
Siliconix incorporated**

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, MAY 12, 2005, UNLESS EXTENDED.

Vishay Intertechnology, Inc., through its wholly owned subsidiary Vishay TEMIC Semiconductor Acquisition Holdings Corp., hereby offers, upon the terms and subject to the conditions set forth in this document and in the enclosed letter of transmittal, to exchange 2.90 shares of Vishay common stock for each outstanding share of common stock of Siliconix incorporated which is validly tendered and not properly withdrawn on or prior to the expiration date of the offer.

Vishay, through Vishay TEMIC, currently owns approximately 80.4% of the outstanding shares of Siliconix common stock. This offer is conditioned on the tender of at least a majority of the outstanding Siliconix shares that Vishay does not already own. We will not waive this condition in the offer.

Our obligation to exchange shares of Vishay common stock for shares of Siliconix common stock is also subject to the other conditions listed under "Conditions of the Offer."

If this offer is consummated, we will own more than 90% of the outstanding common stock of Siliconix. As soon as possible after consummation of the offer, we will effect a short-form merger of Siliconix with a subsidiary of Vishay. If such a merger takes place and you have not validly tendered your shares of Siliconix common stock in the offer, your shares will be exchanged for the same consideration per Siliconix share you own that you would have received, without interest, if you had tendered your shares in the offer, unless you properly perfect your appraisal rights under Delaware law. See "Purpose of the Offer; The Merger; Appraisal Rights."

See "Risk Factors" beginning on page 9 for a discussion of issues that you should consider with respect to the offer and the merger.

Vishay's common stock is listed on the New York Stock Exchange under the symbol "VSH." Siliconix's common stock is quoted on the NASDAQ National Market under the symbol "SILI."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Vishay common stock to be issued in the offer and the merger or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 12, 2005.

This document incorporates important business and financial information about Vishay and Siliconix from documents filed with the SEC that have not been included in or delivered with this document. This information is available at a web site maintained by the SEC at www.sec.gov, as well as from other sources. See "Where You Can Find More Information" beginning on page 61.

You also may request copies of these documents from us, without charge, upon written or oral request to our information agent, MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, collect at (212) 929-5500 or toll-free at (800) 322-2885. To obtain timely delivery of copies of these documents, you should request them no later than five business days prior to the expiration date of this offer. Unless the offer is extended, the latest you should request copies of these documents is May 5, 2005.

We have not authorized anyone to give any information or make any representation about our offer that is different from, or in addition to, that contained in this prospectus or in any of the materials that we have incorporated by reference into this prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

Q. Why is Vishay making this offer?

A. Vishay, through Vishay TEMIC, currently owns approximately 80.4% of the outstanding Siliconix common stock. Our purpose in making the offer is to acquire all of the Siliconix shares that we do not already own. Our offer is conditioned on there being tendered a majority of the publicly held Siliconix shares. If that condition is satisfied and if the offer is consummated, we will own more than 90% of the Siliconix shares. As soon as practicable after the conclusion of the offer, we will effect a short-form merger of Siliconix with a subsidiary of Vishay, with the surviving company being a wholly owned subsidiary of Vishay.

Q. What will I receive in exchange for my Siliconix shares in the offer?

A. You will be entitled to receive 2.90 shares of Vishay common stock in exchange for each share of Siliconix common stock that you validly tender in the offer. No fractional shares of Vishay common stock will be issued in the offer. Instead, any stockholder entitled to receive a fraction of a Vishay share will get cash in an amount equal to the fraction multiplied by the closing price of a Vishay share on the NYSE on the day the offer expires.

Q. If I decide not to tender, how will the offer affect my Siliconix shares?

A. If you decide not to tender your shares in the offer, the offer is consummated and the short-form merger takes place, you will receive in the merger the same consideration per Siliconix share you own that you would have received, without interest, if you had tendered your shares in the offer. We would only not effect the short-form merger if prevented from doing so by a court. See "Purpose of the Offer; The Merger; Appraisal Rights" beginning on page 43.

Q. How long will it take to complete the offer and the merger?

A. We hope to complete the offer following its scheduled expiration on May 12, 2005. However, we may extend the offer if the conditions to the offer have not been satisfied at the scheduled expiration date or if we are required to extend by the rules of the SEC. We intend to complete the merger shortly after the consummation of the offer.

Q. How do I participate in the offer?

A. To tender your shares, you should do the following:

- If you hold shares in your own name, complete and sign the enclosed letter of transmittal and return it with your share certificates to American Stock Transfer and Trust Company, the exchange agent for the offer, at the appropriate address specified on the back cover page of this prospectus before the expiration date of the offer.
- If you hold your shares in "street name" through a broker or other nominee, instruct your nominee to tender your shares before the expiration date.

If you are unable to tender your shares before the expiration date of the offer, you may comply with the guaranteed delivery procedures set forth in "Guaranteed Delivery" beginning on page 41. For more information on the timing of the offer, extensions of the offer period and your rights to withdraw your shares from the offer before the expiration date, please refer to "The Offer" beginning on page 36.

Q. Will I have to pay any fees or commissions?

A. If you are the record owner of your Siliconix shares and you tender your shares directly to the exchange agent, you will not have to pay brokerage fees or incur similar expenses. If you own your shares through a broker or other nominee, and your broker tenders the shares on your behalf,

your broker may charge you a fee for doing so. You should consult your broker or other nominee to determine whether any charges will apply.

Q. Do the statements on the cover page that this prospectus may change and the registration statement filed with the SEC is not yet effective mean that the offer has not commenced?

A. No. Effectiveness of the registration statement is not necessary for the offer to commence. SEC rules permit exchange offers to begin before the related registration statement has become effective, and we are taking advantage of that rule. However, we cannot accept for exchange any shares tendered in the offer until the registration statement is declared effective by the SEC and the other conditions to our offer have been satisfied or, where permissible, waived.

Q. Where can I find out more information about Vishay and Siliconix?

A. You can find out information about Vishay and Siliconix from various sources described under "Where You Can Find More Information" beginning on page 61.

Q. Who can I call with questions about the offer?

A. You can contact our information agent, MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, collect at (212) 929-5500 or toll-free at (800) 322-2885.

SUMMARY

This summary highlights selected information from this document and does not contain all of the information that is important to you. To better understand the offer and the short-form merger and for a more complete description of the legal terms of the offer and the merger, you should read carefully this entire document and the documents to which you have been referred. See "Where You Can Find More Information" beginning on page 61.

Introduction

We propose to acquire all the shares of common stock of Siliconix that we do not own. Currently, Vishay owns approximately 80.4% of Siliconix's outstanding shares. We are offering to exchange 2.90 shares of Vishay common stock for each outstanding share of Siliconix common stock validly tendered and not properly withdrawn in the offer. We will not accept any Siliconix shares for exchange in the offer unless the shares tendered constitute at least a majority of the publicly held shares. There are also other conditions to the offer.

We will merge Siliconix with a wholly owned subsidiary of Vishay promptly after the consummation of the offer, by way of a short-form merger under Delaware law. Each share of Siliconix common stock which has not been exchanged or accepted for exchange in the offer would be converted in the merger into the same consideration per Siliconix share as is exchanged in the offer.

Vishay management believes that combining the businesses and operations of Vishay and Siliconix would result in operational efficiencies and cost savings that Vishay believes could not be achieved by Siliconix on a standalone basis. As stockholders of Vishay, former Siliconix stockholders would have an ownership interest in a larger and more diversified company than Siliconix and which is actively covered by a number of members of the analyst community.

The offer is being made by Vishay's direct wholly owned subsidiary, Vishay TEMIC Semiconductor Acquisition Holdings Corp. Although Vishay TEMIC is making the offer, when we discuss the offer and the subsequent merger, we generally use the terms "Vishay," "we," "us" and "our" to collectively refer to Vishay Intertechnology, Inc. and its subsidiaries, including Vishay TEMIC. The shares that you will receive if you tender in the offer or receive shares in the subsequent merger will be shares of Vishay Intertechnology, Inc. common stock.

Information About Vishay and Siliconix

Vishay Intertechnology, Inc.

63 Lincoln Highway
Malvern, Pennsylvania 19355-2143
(610) 644-1300

Vishay, a Fortune 1,000 Company listed on the New York Stock Exchange, is one of the world's largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, and optoelectronics) and selected integrated circuits (ICs), and passive electronic components (resistors, capacitors, inductors, and transducers). Vishay's components can be found in products manufactured in a very broad range of industries worldwide. Vishay is headquartered in Malvern, Pennsylvania, and has operations in 17 countries employing over 25,000 people. See Annex A for certain information regarding the directors and executive officers of Vishay.

Vishay reviews acquisition opportunities in the ordinary course of business, some of which may be material and some of which are currently under investigation. There can be no assurance that any of such acquisitions will be consummated.

Siliconix incorporated
2201 Laurelwood Road
Santa Clara, California 95054
(908) 988-8000

Siliconix is a leading manufacturer of power MOSFETs, power ICs, analog switches, and multiplexers for computers, cell phones, fixed communications networks, automobiles, and other consumer and industrial electronic systems.

The Offer (Page 36)

Exchange of Siliconix Shares; Delivery of Vishay Common Stock

Upon the terms and subject to the conditions of the offer, we will accept for exchange, and will exchange, Siliconix shares validly tendered and not properly withdrawn as promptly as practicable after the expiration date of our offer.

Timing of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 12, 2005.

Extension, Termination and Amendment

We reserve the right, in our sole discretion, at any time or from time to time to extend the period of time during which our offer remains open, and we can do so by giving oral or written notice of such extension to the exchange agent. If we decide to extend our offer, we will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We are not making any assurance that we will exercise our right to extend our offer, although we currently intend to do so until all conditions have been satisfied or, where permissible, waived. During any such extension, all Siliconix shares previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your Siliconix shares prior to the expiration date of the offer.

We reserve the right to increase or decrease the exchange ratio or to make any other changes in the terms and conditions of the offer. However, in no event will we consummate the offer unless the registration statement of which this prospectus forms a part has been declared effective, the Vishay shares issuable in the offer have been listed on the NYSE and at least a majority of the publicly held shares of Siliconix have been validly tendered for exchange and not properly withdrawn.

Any increase or decrease in the exchange ratio or extension, termination, other amendment or delay of the offer will be made by giving written or oral notice to the exchange agent. We will follow any extension, termination, amendment or delay, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(d) and 14d-6(d) under the Securities Exchange Act of 1934, which require that any material change in the information published, sent or given to stockholders in connection with the offer be promptly sent to stockholders in a manner reasonably designed to inform stockholders of such change) and without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to Businesswire, PR Newswire or similar news service.

Conditions to the Offer

The offer is subject to several conditions, including:

- at least a majority of the outstanding Siliconix common stock not held by Vishay or its subsidiaries having been validly tendered and not properly withdrawn;
- the registration statement of which this prospectus is a part having been declared effective by the SEC;
- the shares of Vishay common stock to be issued in the offer having been approved for listing on the NYSE;
- the absence of certain legal impediments to the offer or the merger;
- the absence of certain litigation or other legal action by or before any court or governmental authority;
- there shall have not been in the United States a general suspension of trading of securities or a bank moratorium; and
- Siliconix shall not have filed for bankruptcy.

The minimum condition, the registration statement effectiveness condition and the listing condition will not be waived in this offer. These conditions and other conditions to the offer are discussed in this prospectus under "Conditions of the Offer" beginning on page 46.

Withdrawal Rights

Siliconix shares tendered pursuant to the offer may be withdrawn at any time prior to the expiration date of the offer.

Appraisal Rights

Under Delaware law, you will not have any appraisal rights in connection with the offer. However, appraisal rights are available in connection with the short-form merger. For a detailed discussion of these appraisal rights, see "Purpose of the Offer; The Merger; Appraisal Rights" beginning on page 43.

Ownership of Vishay Common Stock

Immediately after consummation of the offer and the merger, we anticipate that the former public stockholders of Siliconix will hold approximately 9.3% of the outstanding shares of Vishay, including for this purpose Vishay's Class B common stock. This assumes 151,434,805 shares of Vishay common stock and 14,679,440 shares of Vishay Class B common stock outstanding before giving effect to the consummation of the offer and the merger, that approximately 16,962,216 shares of Vishay common stock will be issued in the offer and the merger and that no stockholders exercise appraisal rights.

The holders of Vishay common stock are entitled to one vote for each share held, while the holders of Class B common stock are entitled to 10 votes for each share held. The former public stockholders of Siliconix, who are receiving common stock, will hold approximately 5.4% of the outstanding voting power of Vishay immediately following the offer and the merger. See "Risk Factors—The holders of Class B common stock have effective voting control of Vishay" on page 16.

Siliconix Restricted Common Stock

Prior to Siliconix's bankruptcy reorganization in 1990, the Siliconix board of directors authorized the sale of restricted common stock to certain key employees and directors for initial payments below market values. No shares of Siliconix restricted common stock have been issued under this plan since

1990. On April 11, 2005, there were 160,966 shares of Siliconix restricted common stock outstanding. Among Siliconix's rights related to these restricted shares, Siliconix is entitled to receive \$1.02 per share upon exchange of these restricted shares pursuant to the offer or the subsequent short-form merger. Holders of Siliconix restricted common stock who tender their shares in the offer may elect to either remit a cash payment to Siliconix or request the exchange agent to withhold the number of shares of Vishay common stock equivalent to \$1.02 per share of Siliconix restricted common stock, determined using the closing price of Vishay common stock as reported on the NYSE on the expiration date of the offer. See "Siliconix Restricted Common Stock" on page 38 for a more detailed discussion of the effects of tendering Siliconix restricted common stock.

Accounting Treatment

The merger will be accounted for at historical costs, with the exception of the Siliconix minority interest acquired in the offer. The Siliconix minority interest acquired will be accounted for under the purchase method of accounting in accordance with United States generally accepted accounting principles. Accordingly, the cost to acquire the Siliconix minority interest in excess of its carrying value will be allocated on a pro rata basis to the assets acquired and liabilities assumed based on their fair values, with any excess being allocated to goodwill. The goodwill recorded will not be amortized, but will be tested at least annually for impairment.

Tax Treatment

We believe that the offer and the merger will qualify as a reorganization for United States federal income tax purposes under which you would generally not recognize gain or loss upon the receipt of shares of Vishay common stock in exchange for your shares of Siliconix common stock, other than any gain or loss recognized on the receipt of cash instead of fractional shares. However, there is no specific condition to the offer with respect to the tax-free treatment of the offer and the merger. See "The Offer—Material U.S. Federal Income Tax Consequences" beginning on page 42. The tax consequences to you will depend on the facts and circumstances of your own situation. Please consult your tax advisor for a full understanding of the tax consequences to you.

Regulatory Approvals

Except as set forth herein, we are not aware of any license or regulatory permit that appear to be material to the business of Siliconix and its subsidiaries, taken as a whole, that might be materially adversely affected by our acquisition of Siliconix shares, or of any filing, approval or other action by or with any governmental entity or administrative or regulatory agency that would be required for our acquisition or ownership of Siliconix shares. Should any such approval or other action be required, we presently contemplate that such approval or other action will be sought. We intend to make all required filings under the Exchange Act. We are unaware of any requirement for the filing of information with, or the obtaining of the approval or consent of, governmental authorities in any non-U.S. jurisdiction that is applicable to the merger.

Certain Litigation (Page 30)

In January 2005, an amended class action complaint was filed on behalf of all non-Vishay stockholders of Siliconix against Vishay, Ernst & Young LLP (independent registered public accounting firm that audits the consolidated financial statements of both Vishay and Siliconix), Dr. Felix Zandman, Chairman and Chief Technical and Business Development Officer of Vishay, and Siliconix. The suit alleges generally that Vishay has used for its benefit various assets and rights of Siliconix or otherwise taken assets of Siliconix without fair compensation.

A number of class action lawsuits were filed in March 2005 in Delaware and California after Vishay announced its proposal to acquire the publicly held shares of Siliconix. These lawsuits alleged, among other things, a breach of fiduciary duty by Vishay, Siliconix and members of the board of directors of Siliconix. See "Certain Litigation" on page 30 for a more detailed discussion of these lawsuits. It is a condition to the offer that there be no litigation relating to the offer or the merger at the time shares are accepted for exchange, but we can waive this condition.

Siliconix Special Committee

Vishay owns approximately 80.4% of Siliconix's outstanding common stock. The chairman of Siliconix's five member board is an employee of Vishay who owns shares and options to purchase shares of Vishay, and the chairman of the audit committee of the Siliconix board is a member of the Vishay board and the chairman of its audit committee and owns shares of Vishay. King Owyang, Siliconix's president and chief executive officer, holds options to purchase shares of Vishay common stock. Because of these significant conflicts of interest, after the board of directors of Siliconix was advised that Vishay had an interest in acquiring the shares of Siliconix that it did not already own, the Siliconix board established a special committee consisting of directors who were not then affiliated with Siliconix or Vishay, other than as Siliconix directors, and who held no management positions with Siliconix. The special committee retained its own counsel and investment advisor and was authorized to consider and evaluate the proposal and to make a recommendation to the Siliconix stockholders. See "Background of the Offer" beginning on page 26.

You should be aware that one member of the special committee has had prior business relationships with Vishay and, with his wife, has held 2,014 shares of Vishay in a retirement account for over ten years. Also, the other member of the committee held an executive position with the semiconductor division of TEMIC Telefunken Microelectronic GmbH prior to the time that Vishay acquired its controlling interest in Vishay TEMIC and Siliconix. To find out more information about the conflicts of interest that exist between Vishay, the Siliconix board of directors and the special committee, please refer to "Interests of Certain Persons" on page 54.

Position of the Board of Directors of Siliconix (Page 32)

The Siliconix board of directors is required under the rules of the SEC, to either make a recommendation, or state that it is neutral or is unable to take a position with respect to the offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and certain related information, no later than ten business days from the date this offer is first published, sent or given to holders of Siliconix common stock. Siliconix has not publicly disclosed whether the special committee will make a recommendation.

Siliconix's Schedule 14D-9, and any amendments thereto, will contain important information that the Siliconix special committee believes is necessary for stockholders to make a decision with respect to the exchange offer. We urge all Siliconix stockholders to review and consider these documents when they become available.

Risk Factors (Page 9)

In deciding whether to tender your shares pursuant to the offer, you should read carefully this prospectus and the documents to which we refer you. You should carefully take into account the following risk factors:

- the market value of Vishay common stock at the time you tender may be different than at the time you receive your Vishay shares in the offer and the merger; the exchange ratio for the offer will not be adjusted based upon changes in the market price of Vishay stock;

- the price of Vishay common stock could depend upon factors different than those affecting the price of Siliconix common stock; the price of Vishay common stock could decline following the offer;
- there are risks associated with integrating Siliconix into Vishay, including the risk that the anticipated benefits of the business combination may not be fully realized; and
- there are general risks associated with Vishay's business, including competition, its ability to respond to technological change and the variable climate of the electronic component industry which often affects the businesses of Vishay and Siliconix differently.

See "Risk Factors" beginning on page 9 for a more complete discussion of these and other risk factors.

Other Factors to Consider Before Tendering Your Shares (Page 33)

In addition to the risk factors, there are a variety of other factors that you should consider in determining whether to tender your shares in the offer. Among these are the anticipated competitive advantages that a fully combined entity could have and the larger trading volume and analyst coverage of the Vishay common stock over the Siliconix common stock. You should also consider Siliconix's positive historical business performance, its historical stock price in relation to its earnings and Siliconix's other business strengths and innovative traditions from which you will benefit only indirectly as a stockholder of Vishay. See "Other Factors to Consider Before Tendering Your Shares" on page 33 and "Relationships with Siliconix" on page 49.

Shares of Siliconix accepted in the offer will be exchanged for shares of Vishay common stock and therefore you should also consider Vishay's business, prospects and financial condition before you decide whether to tender your shares in the offer. In considering our business, prospects and financial condition, you should review the documents incorporated by reference in this prospectus because they contain detailed business, financial and other information about Vishay. See "Where You Can Find More Information" beginning on page 61.

RISK FACTORS

In deciding whether to tender your shares pursuant to the offer, you should read carefully this prospectus and the documents to which we refer you. You should also carefully consider the following factors:

Risks Related to the Offer and the Merger

The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares.

In the offer, each Siliconix share will be exchanged for 2.90 Vishay shares. This is a fixed exchange ratio. The offer does not provide for an adjustment in the exchange ratio even if there is a decrease in the market price of the Vishay common stock between the date of this prospectus and the expiration date of the offer. The market price of the Vishay common stock will likely be different on the date of the expiration of the offer than it is today because of changes in the business, operations or prospects of Vishay, market reactions to this offer, general market and economic conditions and other factors. Tendering stockholders of Siliconix are urged to obtain current market quotations for the Vishay common stock and the Siliconix common stock. See "Conditions of the Offer" beginning on page 46 and "Comparative Per Share Information" on page 22.

Benefits of the combination may not be realized.

If we consummate the offer and the subsequent short-form merger, we will consolidate business functions, integrate departments, systems and procedures, and may relocate staff. These activities may present management challenges. We may not be able to fully integrate the operations of Siliconix with our operations without encountering difficulties. The integration may not be completed as rapidly as we expect or achieve anticipated benefits. Also, management's attention may be diverted by the integration effort, which could adversely affect the combined company's businesses.

We may incur integration and restructuring costs.

If the offer and the merger are consummated, we may incur significant charges as a result of integrating operations. These costs may include severance and related employee benefit costs and other restructuring costs among others.

The trading price of Vishay common stock may be affected by factors different from those affecting the price of Siliconix common stock. The price of Vishay common stock could decline following the offer.

Upon consummation of the offer and the merger, holders of Siliconix common stock will become holders of Vishay common stock. Vishay's business differs from that of Siliconix, and Vishay's results of operations and business, as well as the trading price of Vishay common stock, may be affected by factors different from those affecting Siliconix's results of operations and business and the price of Siliconix common stock. The price of Vishay common stock may decrease after shares are accepted for exchange in the offer or after the merger is consummated.

Officers and directors of Siliconix have potential conflicts of interest in the offer.

Under the SEC rules, Siliconix will be required to file with the SEC and disseminate to Siliconix stockholders its response to Vishay's offer not later than ten business days from the commencement date of the offer. In evaluating the Siliconix recommendation, you should be aware that there exist conflicts of interest among members of the Siliconix board. Vishay owns approximately 80.4% of the outstanding Siliconix stock. The chairman of Siliconix's five member board is an employee of Vishay who owns shares and options to purchase shares of Vishay, and the chairman of the audit committee of

the Siliconix board is a member of the Vishay board and the chairman of its audit committee and owns shares of Vishay. King Owyang, president and chief executive officer of Siliconix, holds options to purchase shares of Vishay common stock. Because of the significant conflicts of interest, the board of Siliconix designated a special committee of its directors to consider, evaluate and make a recommendation concerning Vishay's proposal to acquire all of Siliconix. Members of the special committee have no present relationships with Vishay. However, one of them had significant ties to Vishay in the past and, with his wife, owns 2,014 shares of Vishay. The other member was an officer of TEMIC Telefunken Microelectronic GmbH prior to its acquisition by Vishay. See "Interests of Certain Persons" on page 54.

Siliconix, its board of directors, and the special committee of its board, have not agreed to the price or terms of the offer or the subsequent merger.

During the period March 3, 2005, when we announced our intent to initiate the offer, through April 11, 2005, Vishay had various discussions with the Siliconix board of directors, the special committee of Siliconix directors that was formed to evaluate the proposed tender offer, and the special committee's advisors.

The Siliconix board is required under the rules of the SEC, to either make a recommendation, or state that it is neutral or is unable to take a position with respect to the offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and certain related information, no later than ten business days from the date the offer is first published, sent or given to holders of Siliconix common stock.

Litigation Related Risks

There could be substantial value in the currently pending litigation against Vishay on behalf of Siliconix stockholders, but that value, if any, is difficult to assess.

Vishay has been sued for allegedly taking for itself various assets and opportunities of Siliconix without any or adequate compensation. Specifically, the complaint alleges the purported taking by Vishay of Siliconix sales subsidiaries and the profits of those subsidiaries; the purported taking by Vishay of Siliconix's SAP software system without compensation to Siliconix; the alleged use by Vishay of Siliconix's assets as security for Vishay loans without compensation to Siliconix; the purported misappropriation by Vishay of Siliconix's identity; the alleged taking by Vishay of Siliconix testing equipment; the alleged use by Vishay of Siliconix to save Vishay certain credits made available by an Israeli business development agency; the alleged misuse by Vishay of Siliconix's patents to help Vishay acquire General Semiconductor, an indirect wholly owned subsidiary of Vishay; and the alleged improper identification of Dr. Felix Zandman, Vishay's chairman of the board and former chief executive officer, as a co-inventor on certain Siliconix patents. The action seeks injunctive relief and unspecified damages. Except with respect to the motions set forth under "Certain Litigation" below, Vishay has not yet responded to the complaint, but intends to deny all allegations of wrongdoing.

The plaintiff purports to allege both derivative claims on behalf of Siliconix, on which any recovery would inure directly to the benefit of Siliconix and indirectly to its stockholders, and class action claims, on which any recovery would inure directly to Siliconix stockholders who were members of the class. If the plaintiff were to prevail in the case, Vishay could be forced to pay substantial damages, either to Siliconix or directly to the stockholders of Siliconix.

Because the litigation is in its very early stages, the plaintiff has not had an opportunity to take discovery. An actual trial on the merits of the case would not likely occur in the near term. Accordingly, Siliconix stockholders may not have the ability to assess the value, if any, of the claims made in the litigation, and, if there is value in the claims, whether the value is adequately reflected in the consideration for Siliconix stock currently offered by Vishay.

If Vishay is successful in consummating the offer and the merger, any value in the pending litigation may be lost to the public stockholders of Siliconix.

If the offer and merger are successfully consummated, Vishay will own 100% of the outstanding equity of Siliconix. In that circumstance, any derivative claims asserted in the pending litigation on behalf of Siliconix, even if successful, may inure solely to the benefit of Vishay. Recovery on the purported class action claims might also be denied to Siliconix stockholders, either because Vishay is successful in having those claims dismissed or they are otherwise mooted as a result of the merger. Thus, the offer and merger may deprive stockholders of any value in the pending litigation.

Risks Related to Vishay's Business Generally

Vishay's business is cyclical and the recent decline in demand in the electronic component industry may resume and may become more pronounced.

From 2001 to 2003, Vishay and others in the electronic and semiconductor component industry experienced a decline in product demand on a global basis, resulting in order cancellations and deferrals, lower average selling prices, and a material and adverse impact on Vishay's results of operations. This decline was primarily attributable to a slowing of growth in the personal computer and cellular telephone product markets. Vishay and others in the industry saw indications of improvements in the economy and the electronic and semiconductor component industry in the first half of 2004, followed by a downtrend in the second half of the year. While Vishay is anticipating that there will be an improved business climate in 2005, improvements in the economy and the electronic and semiconductor component industry may not materialize. The slowdown may resume and may become more pronounced. A slowdown in demand, as well as recessionary trends in the global economy, make it more difficult for Vishay to predict its future sales and manage its operations, and could adversely impact Vishay's results of operations.

Vishay has incurred and may continue to incur restructuring costs and associated asset write-downs.

To remain competitive, particularly when business conditions are difficult, Vishay attempts to reduce its cost structure through restructuring activities. This includes acquisition-related restructuring, where Vishay attempts to streamline the operations of companies it acquires and achieve synergies between Vishay's acquisitions and its existing businesses. It also includes restructuring Vishay's existing businesses, where Vishay seeks to eliminate redundant facilities and staff positions and move operations, where possible, to jurisdictions with lower labor costs. Vishay recorded restructuring and severance costs, plus related asset write-downs, in each of 2001, 2002, 2003, and 2004 and expects to incur such expenses during 2005.

In the past Vishay has grown through acquisitions but this may not continue.

Vishay's long-term historical growth in revenues and net earnings has resulted in large part from Vishay's strategy of expansion through acquisitions. Vishay cannot assure you, however, that it will identify or successfully complete transactions with suitable acquisition candidates in the future. Vishay also cannot assure you that acquisitions that it completes in the future will be successful. If an acquired business fails to operate as anticipated or cannot be successfully integrated with Vishay's other businesses, Vishay's results of operations, enterprise value, market value and prospects could all be materially and adversely affected.

Vishay's debt levels have increased, which could adversely affect the perception in the financial markets of Vishay's financial condition.

Vishay's outstanding debt increased from approximately \$141 million at the end of 2000 to approximately \$752 million at the end of 2004. While Vishay's debt levels decreased in 2004, the

market place could react negatively to Vishay's current debt levels which in turn could affect Vishay's share price and also make it more difficult for Vishay to obtain financing in the future.

To remain successful, Vishay must continue to innovate.

Vishay's future operating results are dependent on its ability to continually develop, introduce and market new and innovative products, to modify existing products, to respond to technological change and to customize certain products to meet customer requirements. There are numerous risks inherent in this process, including the risks that Vishay will be unable to anticipate the direction of technological change or that Vishay will be unable to develop and market new products and applications in a timely fashion to satisfy customer demands. If this occurs, Vishay could lose customers and experience adverse effects on Vishay's financial condition and results of operations.

Vishay's ability to compete effectively with other companies depends, in part, on Vishay's ability to maintain the proprietary nature of Vishay's technology.

Protection of intellectual property often involves complex legal and factual issues. Vishay will be able to protect its proprietary rights from unauthorized use by third parties only to the extent that Vishay's proprietary technologies are covered by valid and enforceable patents or are effectively maintained as trade secrets. Vishay has applied, and will continue to apply, for patents covering Vishay's technologies and products, as it deems appropriate. However, Vishay's applications may not result in issued patents. Also, Vishay's existing patents and any future patents may not be sufficiently broad to prevent others from practicing Vishay's technologies or from developing competing products. Others may independently develop similar or alternative technologies, design around Vishay's patented technologies or may challenge or seek to invalidate Vishay's patents.

The electronic components industry, particularly the discrete semiconductor sector, is characterized by litigation regarding patent and other intellectual property rights. Vishay and its subsidiaries, including Siliconix, have on occasion been notified that they may be infringing patent and other intellectual property rights of others. In addition, customers purchasing components from Vishay have rights to indemnification under certain circumstances if such components violate the intellectual property rights of others. Further, Vishay has observed that in the current electronic components industry business environment, companies have become more aggressive in asserting and defending patent claims against competitors. Vishay will continue to vigorously defend their intellectual property rights, and may become party to disputes regarding patent licensing and cross patent licensing. Although licenses are generally offered in such situations and Vishay has successfully resolved these situations in the past, there can be no assurance that Vishay will not be subject to future litigation alleging intellectual property rights infringement, or that Vishay will be able to obtain licenses on acceptable terms. An unfavorable outcome regarding one of these matters could have a material adverse effect on Vishay's business and operating results.

Vishay has begun to invest in start-ups but Vishay's investments may not prove successful.

Vishay believes that investment in new technologies that are related to Vishay's core businesses is important to position Vishay for the future. Accordingly, Vishay has begun a program of investing in technology start-up enterprises, in which Vishay may acquire a controlling or non-controlling interest but whose technology would be available to be commercialized by Vishay. An example is Vishay's recent acquisition of all of the assets of RFWaves, Ltd. There are numerous risks in investments of this nature including the limited operating history of such start-up entities, their need for capital and their limited or absence of production experience, as well as the risk that their technologies may prove ineffective or fail to gain acceptance in the market place. There can be no assurance, therefore, that Vishay's investments in start-up enterprises will prove successful.

Future acquisitions could require Vishay to issue additional indebtedness or equity.

If Vishay were to undertake a substantial acquisition for cash, the acquisition would likely need to be financed in part through bank borrowings or the issuance of public or private debt. This acquisition financing would likely decrease Vishay's ratio of earnings to fixed charges and adversely affect other leverage criteria. Under Vishay's existing credit facility, Vishay is required to obtain the lenders' consent for certain additional debt financing and to comply with other covenants including the application of specific financial ratios. Vishay is also restricted from paying cash dividends on Vishay's capital stock. Vishay cannot assure you that the necessary acquisition financing would be available to Vishay on acceptable terms when required. If Vishay were to undertake an acquisition for equity, the acquisition may have a dilutive effect on the interests of the holders of Vishay's common stock.

Vishay's results are sensitive to raw material availability, quality and cost.

Many of Vishay's products require the use of raw materials that are produced in only a limited number of regions around the world or are available from only a limited number of suppliers. Vishay's results of operations may be materially and adversely affected if Vishay has difficulty obtaining these raw materials, the quality of available raw materials deteriorates or there are significant price increases for these raw materials. For example, the prices for tantalum and palladium, two raw materials that are used in Vishay's capacitors, are subject to fluctuation. For periods in which the prices of these raw materials are rising, Vishay may be unable to pass on the increased cost to its customers which would result in decreased margins for the products in which they are used. For periods in which the prices are declining, Vishay may be required to write down its inventory carrying cost of these raw materials, since Vishay records its inventory at the lower of cost or market. Depending on the extent of the difference between market price and Vishay's carrying cost, this write-down could have a material adverse effect on Vishay's net earnings. Vishay recorded substantial write-downs of tantalum and palladium in the economic downturn from 2001 to 2003, and recorded more modest write-downs in 2004.

From time to time there have been short-term market shortages of raw materials. While these shortages have not historically adversely affected Vishay's ability to increase production of products containing tantalum and palladium, they have historically resulted in higher raw material costs for Vishay. Vishay cannot assure you that any of these market shortages in the future would not adversely affect its ability to increase production, particularly during periods of growing demand for its products.

Vishay's backlog is subject to customer cancellation.

As of December 31, 2004, Vishay's backlog was \$439.9 million. Many of the orders that comprise Vishay's backlog may be canceled by Vishay's customers without penalty. Vishay's customers may on occasion double and triple order components from multiple sources to ensure timely delivery when backlog is particularly long. They often cancel orders when business is weak and inventories are excessive, a situation that Vishay has experienced during periods of economic slowdown. Therefore, Vishay cannot be certain that the amount of its backlog does not exceed the level of orders that will ultimately be delivered. Vishay's results of operations could be adversely impacted if customers cancel a material portion of orders in Vishay's backlog.

Vishay faces intense competition in its business, and Vishay markets its products to an increasingly concentrated group of customers.

Vishay's business is highly competitive worldwide, with low transportation costs and few import barriers. Vishay competes principally on the basis of product quality and reliability, availability, customer service, technological innovation, timely delivery and price. The electronics components industry has become increasingly concentrated and globalized in recent years and Vishay's major competitors, some of which are larger than Vishay, have significant financial resources and technological capabilities.

Vishay's customers have become increasingly concentrated in recent years, and as a result, their buying power has increased and they have had greater ability to negotiate favorable pricing. This trend has adversely affected Vishay's average selling prices, particularly for commodity components.

Vishay may not have adequate facilities to satisfy future increases in demand for its products.

Vishay's business is cyclical and in periods of a rising economy, Vishay may experience intense demand for its products. During such periods, Vishay may have difficulty expanding its manufacturing to satisfy demand. Factors which could limit such expansion include delays in procurement of manufacturing equipment, shortages of skilled personnel and capacity constraints at Vishay's facilities. If Vishay is unable to meet its customers' requirements and its competitors sufficiently expand production, Vishay could lose customers and/or market share. This loss could have an adverse effect on Vishay's financial condition and results of operations.

Future changes in Vishay's environmental liability and compliance obligations may harm Vishay's ability to operate or may increase costs.

Vishay's manufacturing operations, products and/or product packaging are subject to environmental laws and regulations governing air emissions, wastewater discharges, the handling, disposal and remediation of hazardous substances, wastes and certain chemicals used or generated in Vishay's manufacturing processes, employee health and safety labeling or other notifications with respect to the content or other aspects of Vishay's processes, products or packaging, restrictions on the use of certain materials in or on design aspects of Vishay's products or product packaging and responsibility for disposal of products or product packaging. Vishay establishes reserves for specifically identified potential environmental liabilities which Vishay believes are adequate. Nevertheless, Vishay often unavoidably inherits certain pre-existing environmental liabilities, generally based on successor liability doctrines. Although Vishay has never been involved in any environmental matter that has had a material adverse impact on Vishay's overall operations, there can be no assurance that in connection with any past or future acquisition Vishay will not be obligated to address environmental matters that could have a material adverse impact on its operations. In addition, more stringent environmental regulations may be enacted in the future, and Vishay cannot presently determine the modifications, if any, in its operations that any such future regulations might require, or the cost of compliance with these regulations. In order to resolve liabilities at various sites, Vishay has entered into various administrative orders and consent decrees, some of which may be, under certain conditions, reopened or subject to renegotiations.

Vishay's products may experience a reduction in product classification levels under various military specifications.

Vishay has qualified certain of its products under various military specifications, approved and monitored by the United States Defense Electronic Supply Center, and under certain European military specifications. These products are assigned certain classification levels. In order to maintain the classification level of a product, Vishay must continuously perform tests on the product and the results of these tests must be reported to governmental agencies. If any of Vishay's products fails to meet the requirements of the applicable classification level, that product's classification may be reduced to a lower level. A decrease in the classification level for any of Vishay's products with a military application could have an adverse impact on the net sales and earnings attributable to that product.

Vishay's future success is substantially dependent on its ability to attract and retain highly qualified technical, managerial, marketing, finance and administrative personnel.

Rapid changes in technologies, frequent new product introductions, and declining average selling prices over product life cycles require Vishay to attract and retain highly qualified personnel to develop

technological innovations and bring them to market on a timely basis. Vishay's complex operations also require it to attract and retain highly qualified administrative personnel in functions such as legal, tax, accounting, financial reporting, auditing, and treasury. The market for personnel with such qualifications is highly competitive. While Vishay has employment agreements with five of its executives, it has not entered into employment agreements with all of its key personnel.

Management's assessment of Vishay's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, identified a material weakness regarding the adequacy of its finance organization. In making its assessment, Vishay's management evaluated the structure and effectiveness of Vishay's worldwide finance organization and the design and operating effectiveness of controls surrounding the financial statement close processes. Management determined that certain of Vishay's operating locations have insufficient staffing of the accounting and financial reporting function. This inadequate level of staffing results in certain accounting processes not being performed on a timely basis. These issues, when combined with an inadequate level of finance staffing at Vishay's corporate headquarters, reduce the effectiveness of the corporate finance staff in its monitoring and evaluation of the financial position and operating results of Vishay, increasing the risk of a financial statement misstatement.

The loss of the services of or the failure to effectively recruit qualified personnel could have a material adverse effect on Vishay's business.

Factors relating to Vishay's operations outside the United States

Vishay obtains substantial benefits by operating in Israel, but these benefits may not continue.

Vishay has increased its operations in Israel over the past several years. The low tax rates in Israel applicable to earnings of Vishay's operations in that country, compared to the rates in the United States, have had the general effect of increasing Vishay's net earnings, although this was not the case during 2002, 2003, and 2004 due to losses on purchase commitments. Also, Vishay has benefited from employment incentive grants made by the Israeli government. In 2002, the Israeli government suspended payment on one of these grants after Vishay was forced to lay off a significant number of employees as a result of the recent economic downturn. Although Vishay reached agreement with the Israeli government to resume payment on this grant, there can be no assurance that Vishay will maintain its eligibility for this or other existing project grants. There can also be no assurance in the future the Israeli government will continue to offer new grant and tax incentive programs applicable to Vishay or that, if it does, such programs will provide the same level of benefits Vishay has historically received or that Vishay will continue to be eligible to take advantage of them. Any significant increase in the Israeli tax rates or reduction or elimination of the Israeli grant programs that have benefited Vishay could have an adverse impact on its results of operations.

Vishay attempts to improve profitability by operating in countries in which labor costs are low, but the shift of operations to these regions may entail considerable expense.

Vishay's strategy is aimed at achieving significant production cost savings through the transfer and expansion of manufacturing operations to and in countries with lower production costs, such as the Czech Republic, Hungary, India, Israel, Malaysia, Mexico, the People's Republic of China, and the Philippines. In this process, Vishay may experience under-utilization of certain plants and factories in high-labor-cost regions and capacity constraints in plants and factories located in low-labor-cost regions. This under-utilization may result initially in production inefficiencies and higher costs. These costs include those associated with compensation in connection with work force reductions and plant closings in the higher-labor-cost regions, and start-up expenses, manufacturing and construction delays, and increased depreciation costs in connection with the initiation or expansion of production in lower-labor-cost regions. In addition, as Vishay implements transfers of certain of its operations Vishay may

experience strikes or other types of labor unrest as a result of lay-offs or termination of its employees in high-labor-cost countries.

Vishay is subject to the risks of political, economic and military instability in countries outside the United States in which Vishay operates.

Vishay has operations outside the United States, and approximately 74% of Vishay's revenues during 2004 were derived from sales to customers outside the United States. Some of the countries in which Vishay operates have in the past experienced and may continue to experience political, economic and military instability or unrest. These conditions could have an adverse impact on Vishay's ability to operate in these regions and, depending on the extent and severity of these conditions, could materially and adversely affect Vishay's overall financial condition and operating results. Vishay has never experienced any material interruption in its Israeli operations in Vishay's 34 years of operations there, in spite of several Middle East crises, including wars. However, Vishay might be adversely affected if events were to occur in the Middle East that interfered with its operations in Israel.

Vishay's business was affected by the outbreak of SARS in 2003 and the effects of that outbreak may recur.

The outbreak of severe acute respiratory syndrome, or SARS, that began in the People's Republic of China adversely affected Vishay's business during the first six months of 2003, particularly in Asia where Vishay derives approximately 35% to 40% of its revenue. This impact included disruptions in the operations of Vishay's customers, a slowdown in customer orders and reduced sales in certain end markets. If an outbreak of SARS or a like disease were to recur on a comparable scale in Asia or elsewhere, Vishay could experience similar disruptions to its business.

Risks related to Vishay's capital structure

The holders of Class B common stock have effective voting control of Vishay.

Vishay has two classes of common stock: common stock and Class B common stock. The holders of common stock are entitled to one vote for each share held, while the holders of Class B common stock are entitled to 10 votes for each share held. Currently, the holders of Class B common stock hold 49.2% of the voting power of Vishay. This includes 48.8% of the total voting power owned or controlled by Dr. Felix Zandman, the Chairman and Chief Technical and Business Development Officer of Vishay. Furthermore, Dr. Zandman holds additional exercisable options which would increase his voting power to 49.0%. As a result, the holders of Class B common stock effectively cause the election of directors and approve other actions as stockholders without the approval of other stockholders of Vishay.

The existence of the Class B common stock may deprive other stockholders of a premium value for their shares in a takeover.

The effective control of Vishay by holders of the Class B common stock may make Vishay less attractive as a target for a takeover proposal. It may also discourage a merger proposal or foreclose a proxy contest for the removal of the incumbent directors, even if such actions were favored by a substantial majority of Vishay's stockholders other than the holders of the Class B common stock. Accordingly, this may deprive the holders of common stock of an opportunity they might otherwise have to sell their shares at a premium over the prevailing market price in connection with a merger or acquisition of Vishay with or by another company.

Vishay has a staggered board of directors which could make a takeover of Vishay difficult.

Vishay's staggered board of directors might discourage, delay or prevent a change in control of Vishay by a third party and could discourage proxy contests and make it more difficult for stockholders to elect directors and take other corporate actions. Also, as a consequence of Vishay's staggered board, directors may not be removed without cause, even though a majority of stockholders may wish to do so.

FORWARD-LOOKING INFORMATION

Certain statements contained in or incorporated by reference into this document are "forward-looking statements." These forward-looking statements generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. All forward-looking statements involve risks and uncertainties. In particular, any statements regarding the benefits of the offer and the merger, as well as expectations with respect to future business performance, operating efficiencies and cost savings, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of Vishay, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward-looking statements include, among other things:

- the ability to fully integrate Siliconix into Vishay's operations,
- overall economic and business conditions,
- the demand for Vishay's and Siliconix's goods and services,
- competitive factors in the industries in which Vishay and Siliconix compete,
- the fact that Vishay's customers may cancel orders they have placed, in whole or in part, without advance notice,
- changes in government regulation,
- changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations,
- changes in United States generally accepted accounting principles or interpretations of those principles by governmental agencies and self-regulatory groups,
- developments in and results of litigation, including the stockholder actions related to the offer,
- interest rate fluctuations, foreign currency rate fluctuations and other capital market conditions,
- economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders,
- changes in the cost of raw materials used in Vishay's business,
- the timing, impact and other uncertainties of pending and future acquisitions by Vishay, and
- the ability to achieve anticipated synergies and other cost savings in connection with such future acquisitions.

Vishay common stock, traded on the New York Stock Exchange, has in the past experienced, and may continue to experience, significant fluctuations in price and volume. Vishay believes that the financial performance and activities of other publicly traded companies in the electronic component and semiconductor industries could cause the price of our common stock to fluctuate substantially without regard to our operating performance.

These factors and the risk factors described in the previous section are those of which we are currently aware. However, they are not necessarily all of the important factors that could cause actual results, performance or achievements to differ materially from those expressed in any of our forward-looking statements. Vishay operates in a continually changing business environment, and new risk factors emerge from time to time. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. The forward-looking statements included in this document are made only as of the date of this document, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved or will occur.

SELECTED FINANCIAL DATA OF VISHAY AND SILICONIX

The following information is being provided to assist you in analyzing the financial aspects of the offer and the merger. The information for Vishay was derived from the audited consolidated financial statements included in Vishay's Annual Report on Form 10-K. You should be aware that Vishay's financial statements reflect its 80.4% ownership interest in Siliconix.

The information for Siliconix was derived from the audited combined consolidated financial statements included in Siliconix's Annual Report on Form 10-K. On February 1, 2005, the board of directors of Siliconix approved the acquisition by Siliconix of Vishay Semiconductor Itzehoe GmbH (VSIG) from Vishay. The acquired entity has been renamed "Siliconix Itzehoe GmbH". VSIG had been a wholly owned subsidiary of Vishay, and Siliconix Itzehoe GmbH is now a wholly owned subsidiary of Siliconix. This transaction has been accounted for as a merger of entities under common control and has been recorded in a manner similar to a pooling of interests. Accordingly, the accompanying combined consolidated financial statements have been restated to combine the accounts of Siliconix incorporated and VSIG for all periods presented.

The information should be read in conjunction with the historical financial statements and related notes contained in the annual, quarterly and other reports filed by Vishay and Siliconix with the SEC. See "Where You Can Find More Information" on page 61.

Amounts are in thousands, except per share and employment data.

SELECTED HISTORICAL FINANCIAL DATA OF VISHAY

As of and for the years ended December 31,

	2004(1)		2003(2)		2002(3)		2001(4)		2000	
Statement of Operations Data:										
Net sales	\$	2,413,576	\$	2,170,597	\$	1,822,813	\$	1,655,346	\$	2,465,066
Interest expense		34,252		39,226		29,503		16,848		25,177
Earnings (loss) before income tax provision (benefit) and minority interest		70,017		46,426		(100,045)		10,103		690,225
Income tax provision (benefit)		13,729		11,528		(16,900)		5,695		148,186
Minority interest		11,592		8,056		9,469		3,895		24,175
Net earnings (loss)		44,696		26,842		(92,614)		513		517,864
Basic earnings (loss) per share(5)	\$	0.27	\$	0.17	\$	(0.58)	\$	0.00	\$	3.83
Diluted earnings (loss) per share(5)	\$	0.27	\$	0.17	\$	(0.58)	\$	0.00	\$	3.77
Weighted average shares outstanding—basic(5)		163,701		159,631		159,413		141,171		135,295
Weighted average shares outstanding—diluted(5)		165,938		160,443		159,413		142,514		137,463
Balance Sheet Data:										
Total assets	\$	4,638,590	\$	4,566,360	\$	4,315,159	\$	3,951,523	\$	2,783,658
Long-term debt		752,145		836,606		706,316		605,031		140,467
Working capital		1,164,682		1,049,892		897,456		1,096,034		1,057,200
Stockholders' equity		2,773,335		2,514,034		2,358,787		2,366,545		1,833,855

- (1) Includes the results of RFWaves from August 31, 2004 and Vishay MIC Technology from September 29, 2004. Also includes net charges of \$89,959,000 for restructuring and severance costs, asset write-downs, inventory write-downs, losses on purchase commitments, a write-off of purchased in-process research and development, partially offset by a gain on favorable settlement on a note receivable. These items and their related tax consequences, net of a favorable tax settlement, had a negative \$0.32 effect on earnings per share. These items are more fully described in the notes to Vishay's consolidated financial statements.
- (2) Includes the results of BCcomponents, acquired in December 2002. Also includes net charge of \$23,947,000 for restructuring and severance costs, asset write-downs, inventory write-downs, losses on purchase commitments, and a loss on extinguishment of debt, partially offset by a gain on insurance proceeds. These items and their tax related consequences had a negative \$0.11 effect on earnings per share. These items are more fully described in the notes to Vishay's consolidated financial statements.
- (3) Includes the results of Infineon Malaysia optoelectronic infrared components business from January 1, 2002, of Sensortronics from January 31, 2002, of Tedeo-Huntleigh from July 1, 2002, of BLH/Nobel from August 1, 2002, and of Celtron from October 1, 2002. Also includes charges for restructuring and severance costs, asset write-downs, inventory write-downs, losses on purchase commitments and other charges of \$169,900,000. These items and their tax related consequences had a negative \$0.85 effect on earnings per share. These items are more fully described in the notes to Vishay's consolidated financial statements.
- (4) Includes the results of Tansitor from January 1, 2001, of Infineon U.S. optoelectronic infrared components business from July 27, 2001, of General Semiconductor from November 2, 2001, and of Mallory from November 7, 2001. Also includes charges for restructuring and severance costs, asset write-downs, inventory write-downs, a write-off of purchased in-process research and

development, and other charges of \$156,590,000. These items and their tax related consequences had a negative \$0.84 effect on earnings per share. These items are more fully described in the notes to the consolidated financial statements.

(5) Adjusted to reflect a three-for-two stock split distributed June 9, 2000.

Management believes that stating the impact on net earnings of items such as restructuring, asset write-downs, inventory write-downs, losses on purchase commitments, losses on early extinguishment of debt, gains on insurance proceeds, write-offs of in-process research and development, and other charges and credits is meaningful to investors because it provides insight with respect to intrinsic operating results of Vishay.

SELECTED HISTORICAL FINANCIAL DATA OF SILICONIX(1)

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Net sales	\$ 466,131	\$ 398,092	\$ 379,119	\$ 306,965	\$ 474,048
Operating income	\$ 66,315	\$ 49,630	\$ 55,697	\$ 16,502	\$ 138,745
Net income	\$ 54,780	\$ 39,453	\$ 46,367	\$ 15,576	\$ 107,924
Net income per share (basic and diluted)	\$ 1.83	\$ 1.32	\$ 1.55	\$ 0.52	\$ 3.61
Shares used to compute basic and diluted net income per share	29,879	29,879	29,879	29,879	29,879
Total assets	\$ 683,702	\$ 631,724	\$ 548,991	\$ 505,256	\$ 530,880
Capital expenditures	\$ 57,549	\$ 30,889	\$ 26,061	\$ 43,033	\$ 68,884
Year-end worldwide employment	2,033	1,900	1,901	1,767	2,047

(1) As described in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004, the amounts in the table have been restated to combine the accounts of Siliconix incorporated and Vishay Semiconductor Itzehoe GmbH (VSIG) for all periods presented. Siliconix's acquisition of VSIG from Vishay was accounted for as a merger of entities under common control, recorded in a manner similar to a pooling of interests.

COMPARATIVE PER SHARE INFORMATION

The following table presents the Vishay and Siliconix historical and pro forma combined and Siliconix pro forma equivalent per share data as of and for the twelve months ended December 31, 2004. The information presented should be read in conjunction with the historical financial statements and related notes thereto of Vishay and Siliconix and the selected historical financial data including the notes thereto, each incorporated in or included elsewhere in this prospectus. Comparative pro forma data have been included for comparative purposes only and do not purport to be indicative of

- the results of operations or financial position which actually would have been obtained if the offer and the merger had been completed at the beginning of the period or as of the date indicated, or
- the results of operations or financial position which may be obtained in the future.

	Vishay Historical Per Share Data		Siliconix Historical Per Share Data(1)		Vishay and Siliconix Unaudited Pro Forma Combined Per Share Data(2)(3)		Siliconix Equivalent Unaudited Pro Forma Per Share Data(2)
Year ended December 31, 2004:							
Earnings per share:							
Basic	\$ 0.27		\$ 1.83		\$ 0.28		\$ 0.81
Diluted	\$ 0.27		\$ 1.83		\$ 0.27		\$ 0.78
Cash dividends per share		n/a		n/a		n/a	n/a
Book value per share(4)	\$ 16.70		\$ 15.95		\$ 16.54		\$ 47.97

- (1) As described in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004, the amounts in the table combine the accounts of Siliconix incorporated and Vishay Semiconductor Itzehoe GmbH (VSIG) for all periods presented. Siliconix's acquisition of VSIG from Vishay was accounted for as a merger of entities under common control, recorded in a manner similar to a pooling of interests.
- (2) The unaudited pro forma combined income and book value per share of common stock are based on Siliconix stockholders receiving 2.90 shares of Vishay common stock for each share of Siliconix common stock. The Siliconix equivalent unaudited pro forma per share data are calculated by multiplying the unaudited pro forma combined per share data by 2.90.
- (3) Reflects the historical operations of Vishay and Siliconix adjusted to reflect the impact of purchase accounting by Vishay and the issuance of Vishay common stock in the offer and the merger (assumed to be 16,962,216 shares of Vishay common stock).
- (4) Book value per share of common stock is computed by dividing stockholders' equity by the number of shares of common stock outstanding as of December 31, 2004. Pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of common stock outstanding as of December 31, 2004.

COMPARATIVE MARKET VALUE

The following table sets forth:

- the closing prices per share and aggregate market value of Vishay common stock and of Siliconix common stock on the New York Stock Exchange and on the NASDAQ National Market, respectively, on March 3, 2005, the last trading day prior to the public announcement of this proposed offer, and on April 11, 2005, the last trading day prior to the date of this prospectus; and
- the equivalent price per share and equivalent market value of Siliconix common stock, based on the exchange ratio.

	Vishay Historical		Siliconix Historical		Siliconix Equivalent(1)
On March 3, 2005					
Closing price per share of common stock	\$ 13.25	\$	29.15	\$	38.43
Market value of common stock(2)	\$ 2,201,000,000	\$	871,000,000	\$	1,148,000,000
On April 11, 2005					
Closing price per share of common stock	\$ 11.75	\$	33.75	\$	34.08
Market value of common stock(2)	\$ 1,952,000,000	\$	1,008,000,000	\$	1,018,000,000

- (1) The Siliconix equivalent data corresponds to an exchange ratio of 2.90 shares of Vishay common stock for each share of Siliconix common stock.
- (2) Market value based on 166,108,619 shares of Vishay common stock (including class B common stock on an as-converted basis) and 29,879,040 shares of Siliconix common stock outstanding as of March 3, 2005, and 166,114,245 shares of Vishay common stock (including class B common stock on an as-converted basis) and 29,879,040 shares of Siliconix common stock outstanding as of April 11, 2005, excluding shares held in treasury or by subsidiaries.

The market prices of shares of Vishay common stock and Siliconix common stock are subject to fluctuation. The actual value of the Vishay shares you receive in the offer may differ from the values illustrated. You are urged to obtain current market quotations. See the risk factor entitled "The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares" on page 9.

COMPARATIVE PER SHARE PRICES

Vishay

Vishay common stock is listed on the New York Stock Exchange under the symbol "VSH." The following table sets forth the high and low sales prices per share of Vishay common stock, as reported on the New York Stock Exchange for the quarterly periods presented below.

	Vishay Common Stock	
	High	Low
2003:		
First Quarter	\$ 13.24	\$ 8.77
Second Quarter	\$ 15.15	\$ 9.93
Third Quarter	\$ 19.00	\$ 12.47
Fourth Quarter	\$ 23.15	\$ 17.45
2004:		
First Quarter	\$ 24.99	\$ 18.96
Second Quarter	\$ 22.79	\$ 16.58
Third Quarter	\$ 17.57	\$ 11.49
Fourth Quarter	\$ 15.37	\$ 11.60
2005:		
First Quarter	\$ 15.15	\$ 11.96
Second Quarter (through April 11, 2005)	\$ 12.32	\$ 11.71

See "Comparative Market Value" on page 23 for recent Vishay common stock price information. Stockholders are urged to obtain current market quotations. See also the risk factor entitled "The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares" on page 9.

Vishay has not declared any cash dividends on its common stock and has no present intention of doing so. In addition, Vishay's credit agreement restricts the payment of cash dividends.

Siliconix

Siliconix common stock is quoted on the NASDAQ National Market under the symbol "SILI." The prices per share reflected in the table below represent the range of low and high sales prices of Siliconix's common stock as reported on the NASDAQ National Market for the quarters presented below.

	Siliconix Common Stock	
	High	Low
2003:		
First Quarter	\$ 26.47	\$ 20.81
Second Quarter	\$ 37.00	\$ 23.46
Third Quarter	\$ 54.75	\$ 35.78
Fourth Quarter	\$ 56.38	\$ 43.56
2004:		
First Quarter	\$ 50.57	\$ 41.44
Second Quarter	\$ 50.42	\$ 37.50
Third Quarter	\$ 48.01	\$ 32.51
Fourth Quarter	\$ 42.04	\$ 35.00
2005:		
First Quarter	\$ 37.82	\$ 27.55
Second Quarter (through April 11, 2005)	\$ 35.84	\$ 33.55

See "Comparative Market Value" on page 23 for recent Siliconix common stock price information. Stockholders are urged to obtain current market quotations. See also the risk factor entitled "The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares" on page 9.

Siliconix has not declared any cash dividends on its common stock and has no present intention to do so.

BACKGROUND OF THE OFFER

The following discussion presents background information concerning the offer and the short-form merger. Certain information on the actions of Siliconix's management and of the Siliconix board of directors, and the advisors to Siliconix and its board and the special committee of the Siliconix board has been obtained in discussions with representatives of Siliconix.

Events Leading to the Offer

Vishay, through Vishay TEMIC, owns approximately 80.4% of the outstanding shares of Siliconix common stock. Vishay acquired its interest in Siliconix from a division of the microelectronics consortium of Daimler-Benz AG, a German corporation, on March 2, 1998. In the transaction, Vishay acquired approximately 8,010,000 of Siliconix's shares (pre-split) and TEMIC Semiconductor GmbH, a producer of discrete active electronic components, for a combined purchase price of \$549,889,000 in cash. The acquisition agreement allocated approximately \$234,667,000 of the combined purchase price to the acquisition of the Siliconix stock.

Upon consummation of the sale by Daimler-Benz to Vishay of the controlling interest in Siliconix, the three representatives of Daimler-Benz on Siliconix's board of directors resigned and three designees of Vishay, each of whom was a Vishay employee, were appointed to the board in their place.

On February 16, 2000, the stockholders of Siliconix approved a three-for-one split of Siliconix common stock which was effected on February 29, 2000, as a result of which the number of shares held by Vishay TEMIC was increased to approximately 24,030,000, although its percentage interest remained unchanged.

Since Vishay TEMIC's acquisition of its interest in Siliconix, Siliconix's products have been marketed by Vishay's worldwide sales organization under the Siliconix brand name, and Siliconix's results of operations and other financial information have been consolidated in Vishay's financial statements.

Vishay has from time to time considered increasing the size of its interest in Siliconix.

On February 22, 2001, Vishay sent a letter to the board of directors of Siliconix proposing to acquire the publicly held shares of Siliconix at a price of \$28.82 per share in cash or, alternatively, in a stock-for-stock exchange at a somewhat lower price. Simultaneously with the letter, Vishay issued a press release disclosing the offer and its material terms to the public.

On February 27, 2001, Siliconix, by reply letter, indicated that it had appointed a special committee of independent directors to evaluate Vishay's offer, which Siliconix announced in a press release on March 1, 2001. The special committee subsequently engaged the investment banking firm of Lehman Brothers Inc. as its financial advisor and the law firm of Heller Ehrman White & McAuliffe LLP as its legal counsel.

In February and March 2001, several purported class action complaints were filed in the Court of Chancery for New Castle County, Delaware and the Superior Court of the State of California against Vishay, Siliconix and the directors of Siliconix in connection with Vishay's announced proposal to purchase all issued and outstanding shares of Siliconix common stock not already owned by Vishay. The California class actions also named as defendants the directors of Vishay. The class actions, filed on behalf of all Siliconix stockholders other than Vishay, alleged, among other things, that Vishay's \$28.82 per share cash proposal was unfair and a breach of fiduciary duty. The actions sought injunctive relief, damages and other relief. Subsequently, on May 22, 2001, the Court of Chancery consolidated the Delaware actions under the caption "In re Siliconix incorporated Shareholders Litigation."

Over the next several weeks, the special committee met with its advisors and concluded that the cash price of \$28.82 per share was inadequate. This view was conveyed to Vishay at a meeting of the

parties and their representatives on May 2, 2001. At this meeting, Vishay indicated that it would be prepared to increase the consideration for the Siliconix shares, but only if the consideration consisted of primarily or exclusively Vishay common stock. Following the May 2, 2001 meeting, counsel for Vishay and the special committee exchanged drafts of a merger agreement between Vishay and Siliconix that contemplated a stock-for-stock exchange.

Thereafter, as a result of movements in the stock market and Vishay's perception of a continuing deterioration in the electronic components market generally and in the sector in which Siliconix operates in particular, Vishay decided that it was prepared to offer to acquire the publicly held stock of Siliconix in a stock-for-stock exchange offer without a merger agreement and without the advance approval of the special committee or favorable recommendation of the Siliconix board.

On May 23, 2001, Vishay informed the special committee that it was considering making an exchange offer for Siliconix stock at the ratio of 1.5 shares of Vishay common stock for each share of Siliconix common stock without first obtaining the special committee's approval. On May 24, 2001, the board of directors of Vishay met and determined to proceed with the offer.

On May 25, 2001, Vishay placed an advertisement in the Wall Street Journal and issued a press release announcing the commencement of the offer. The offer included a non-waivable minimum condition that at least a majority of the publicly held Siliconix shares be tendered in response to the offer.

On or about May 31, 2001, one of the plaintiffs in the consolidated Delaware actions served an amended complaint, with an application for a preliminary injunction against proceeding with or taking steps to give effect to the offer or the contemplated short-form merger. The amended complaint claimed, among other things, that the defendants had violated their duty to deal fairly from a timing and process perspective with the minority stockholders of Siliconix, their duties of loyalty and candor, and Vishay's obligation to pay a fair price to the Siliconix minority stockholders. The amended complaint also alleged that Vishay had unfairly timed the proposed transaction to take advantage of the purported temporarily and artificially depressed market price for Siliconix stock and that the defendants breached fiduciary duties of candor and full disclosure by purportedly misleading the minority stockholders in connection with the alleged sham nature of the special committee, the timing of the proposed transactions, the prospects for and value of Siliconix and the prospects for and value of Vishay.

Following expedited discovery and briefing, on June 15, 2001, the court heard argument on the motion for a preliminary injunction to enjoin the offer. On June 19, 2001, the court issued an order denying the motion.

Copies of the complaints in the 2001 actions, as well as the decision of the court denying the motion for a preliminary injunction, are incorporated by reference in the registration statement of which this prospectus forms a part.

Vishay's offer for the Siliconix shares was extended from June 22, 2001 to June 29, 2001 and again to July 5, 2001. The offer expired on July 5, 2001, without the minimum condition having been satisfied. Accordingly, the offer was not consummated.

Management of Vishay continued from time to time to consider the purchase of the publicly held shares of Siliconix, but took no action in this regard. Among other things, Vishay was focused on other acquisition opportunities. These included the acquisition of the optoelectronic infrared component business of Infineon Technologies AG in July 2001, the public acquisition of General Semiconductor, Inc. in November 2001, a series of acquisitions by the Vishay Measurements Group in January through October 2002, the acquisition of BCcomponents Holdings B.V. in December 2002, and two small acquisitions in 2004. These transactions were followed by acquisition-related restructuring

activity in which assets were redeployed or sold and personnel were redeployed or terminated in order to realize synergies and cost savings associated with the acquisitions.

In January 2005, a plaintiff who had earlier in August 2002 filed a purported class action on behalf of Siliconix stockholders against Vishay and other defendants, amended her complaint. The amended complaint alleges generally that Vishay has used for its benefit various assets and rights of Siliconix or otherwise taken assets of Siliconix without fair compensation. The action is described in more detail below under "Certain Litigation."

In the first quarter of 2005, after the substantial majority of Vishay's acquisition-related restructuring activity had been completed, and in the absence of other major acquisition opportunities on terms deemed attractive by Vishay, Vishay management again focused on a possible acquisition of the publicly held shares of Siliconix. No decision whether to proceed with such a transaction was made until a meeting of the board of directors of Vishay on March 3, 2005. At the meeting, following a presentation by management, the board authorized management to make an offer for all of the publicly held shares of Siliconix, in a stock-for-stock transaction, that would provide Siliconix stockholders with an approximate aggregate value, based upon the relevant trading prices of Vishay and Siliconix shares, in the range of \$200 million.

In accordance with the authorization of the Vishay board, after the close of the U.S. markets on March 3, 2005, Vishay sent the following letter to the board of directors of Siliconix:

March 3, 2005

Board of Directors
Siliconix incorporated
2201 Laurelwood Road
Santa Clara, California 95054

Gentlemen:

We are pleased to inform you that the Board of Directors of Vishay Intertechnology, Inc. has today approved an offer by Vishay to acquire all of the outstanding shares of Siliconix incorporated that it does not presently own. In the offer, Vishay will exchange 2.64 shares of its common stock for each outstanding Siliconix share. Based on the closing price of Vishay and Siliconix on March 3, 2005, this represents a 20% premium over the current value of the Siliconix shares.

The offer will be subject to the non-waivable condition that the offer be accepted by holders of a majority of the outstanding shares not owned by Vishay. Also, promptly following the consummation of the offer, Vishay will effect a merger of Siliconix with a subsidiary of Vishay in which all remaining holders of Siliconix stock would receive the same consideration for their shares as the holders who tendered their shares received in the offer.

Vishay anticipates that the offer will be commenced following the filing by Vishay and Siliconix with the Securities and Exchange Commission of their annual reports on Form 10-K for 2004.

Very truly yours,

/s/ FELIX ZANDMAN

Dr. Felix Zandman
Chairman of the Board

Vishay's intention to make the offer was publicly announced following delivery of the letter by a press release that evening. In informal communications with Siliconix, Vishay encouraged the Siliconix board to form a special committee and to authorize the engagement of financial and legal advisors to evaluate the Vishay offer and to fulfill the board's fiduciary responsibilities to the minority stockholders of Siliconix. Vishay believed that the delayed commencement of the offer until the annual reports of Vishay and Siliconix were filed with the SEC in mid-March, as required under applicable securities laws, would provide a special committee of the Siliconix board with time to consult with its advisors and formulate its response to the offer.

On March 8, 2005, Siliconix issued a press release disclosing that its board had appointed a special committee consisting of directors Timothy Talbert and Hanspeter Eberhardt to consider and evaluate the proposed offer by Vishay. Neither Mr. Talbert nor Mr. Eberhardt has had any relationship with Vishay within the past five years. However, when Mr. Talbert was associated with Comerica Bank, he served as a relationship manager, and eventually lead relationship manager, for Vishay's account at Comerica Bank from 1981 through 1992. Mr. Talbert also had episodic involvement in Comerica Bank's leasing transactions with Vishay before 1981. Mr. Talbert has had no relationship with Vishay since 1992, except that Mr. Talbert and his wife have held 2,014 shares of Vishay stock in individual retirement accounts for over ten years. Mr. Talbert served on the special committee of the Siliconix board of directors that negotiated with Vishay concerning Vishay's 2001 acquisition proposal and evaluated on behalf of Siliconix Vishay's 2001 tender offer.

Mr. Eberhardt served as senior vice president of the Semiconductor Division of TEMIC Telefunken Microelectronic GmbH from 1993 to 1998, prior to its acquisition by Vishay in March 1998, as part of the transaction in which Vishay acquired its controlling interest in Siliconix.

On March 24, 2005 Siliconix announced that the special committee had engaged the law firm of Heller Ehrman LLP as its legal counsel and the investment banking firm of Lehman Brothers Inc. as its financial advisor in connection with the offer.

Over the next few weeks, the Siliconix special committee met with its advisors on multiple occasions. Lehman had several meetings and conference calls with Siliconix financial management to discuss and obtain information regarding Siliconix's operations, business strategy and outlook.

Also during the next few weeks, Vishay management had informal conversations with the Siliconix special committee, and legal counsel representing Vishay met with the lead plaintiffs counsel for the class action complaints.

On March 29, 2005, Vishay management informed the Siliconix special committee that it anticipated launching the tender offer on March 31, 2005, at the previously communicated exchange ratio of 2.64 shares of Vishay common stock for each share of Siliconix stock outstanding. The Siliconix board of directors held its scheduled quarterly meeting on March 29, 2005, and the Siliconix special committee also had meetings on that day. Following the meetings of the Siliconix special committee, Vishay was informed by the Siliconix special committee that it expected Lehman to complete its preliminary valuation work in approximately one week. Vishay management agreed to delay the commencement of the tender offer until Lehman's preliminary assessment was completed.

During the next week, Lehman also had multiple conference calls with Vishay management, including Richard N. Grubb, Vishay's Executive Vice President, Treasurer and Chief Financial Officer, to discuss and obtain information regarding Vishay's operations, business strategy and outlook.

On April 6, 2005, Lehman met with the Siliconix special committee to discuss its preliminary valuation of the Siliconix shares. Lehman also discussed its preliminary valuation of Siliconix shares with Vishay financial management on that date.

During the period after the public announcement of Vishay's intention to acquire the remaining shares of Siliconix on March 3, 2005 through April 11, 2005, the ratio of market prices of Siliconix common stock as compared to market prices of Vishay common stock was in excess of the initially

intended 2.64 ratio. During this period, several institutional investors who held shares in both Vishay and Siliconix communicated to Vishay management that they would expect to tender their shares at an exchange ratio of approximately 2.90 shares of Vishay common stock for each share of Siliconix, although they did not make any commitment to do so.

On April 7, 2005, Mr. Grubb discussed Vishay management's views on the valuation of the Siliconix shares and the implied exchange ratio, separately with Mr. Talbert and with representatives from Lehman. Mr. Grubb indicated to both Mr. Talbert and Lehman that Vishay management would consider increasing the exchange ratio to approximately 2.90 shares of Vishay common stock for each share of Siliconix common stock outstanding based on the exchange ratios implied by the trading prices of Vishay and Siliconix common stock since the announcement of the intended offer.

The Siliconix special committee, its legal counsel, and Lehman met on the evening of April 7, 2005. The next day, Lehman presented an alternative proposal to Vishay financial management on behalf of the Siliconix special committee which included cash consideration. Vishay management rejected this proposal.

On April 10, 2005, Mr. Talbert called Mr. Grubb to discuss the Siliconix special committee's position. Mr. Grubb informed Mr. Talbert that Vishay would commence the tender offer on April 12, 2005 at an exchange ratio of 2.90 shares of Vishay common stock for each share of Siliconix common stock outstanding.

On April 11, 2005, the executive committee of the Vishay board of directors authorized the increase of the ratio to 2.90 shares of Vishay common stock for each share of Siliconix common stock outstanding.

On April 12, 2005, Vishay commenced the offer by mailing the prospectus and related tender offer documentation to stockholders of Siliconix and issuing a press release announcing the commencement of the offer.

Certain Litigation

In August 2002, a purported derivative and class action complaint was filed in the Superior Court of the State of California against Vishay, Vishay TEMIC, Dr. Felix D. Zandman, Chairman and Chief Technical and Business Development Officer of Vishay, Siliconix and its board of directors, Ernst & Young LLP (independent registered public accounting firm that audits the consolidated financial statements of both Vishay and Siliconix), and John Does 1-20. The complaint alleged that Vishay misappropriated Siliconix sales subsidiaries for itself by acquiring them in 1999 for less than fair market value, took Siliconix profits from those subsidiaries for itself, and overcharged Siliconix for using these subsidiaries. None of the named defendants was ever served with the complaint.

In January 2005, plaintiffs served an amended complaint that named all of the same defendants, with the exception of the directors of Siliconix. The amended complaint continues to assert that Vishay purportedly misappropriated for itself Siliconix sales subsidiaries and the profits of those subsidiaries. Specifically, the amended complaint alleges that Vishay improperly acquired Siliconix's Asian Pacific and Japanese subsidiaries in 1999 for book value which was purportedly only a fraction of what should have been paid by Vishay in an arms length transaction. The complaint further alleges that Siliconix, which had been receiving payments from its subsidiaries for the sale of other companies' products, now must make payments to Vishay.

The amended complaint also adds several claims, including that:

- Vishay allegedly took Siliconix's SAP system, a combination of computer, telecommunications and internet hardware used to track company activities, with no compensation to Siliconix;

- Vishay purportedly used Siliconix's assets as security for hundreds of millions of dollars in Vishay loans without compensation to Siliconix, putting Siliconix at risk in the event of Vishay's default;
- Vishay supposedly misappropriated Siliconix's identity by placing persons on Siliconix's board of directors who have loyalty to Vishay, and marketing Siliconix and its products as if Siliconix were merely a portion of Vishay;
- Vishay allegedly misappropriated Siliconix's testing equipment and located it in Israel at a higher cost to Siliconix in order to benefit Vishay in the form of monetary grants from an Israeli business development agency;
- Vishay allegedly caused Siliconix to sign a manufacturing deal with an Israeli agency in order to save Vishay certain credits made available by the same Israeli business development agency;
- Vishay purportedly misused Siliconix's patents by causing Siliconix to commence a patent infringement action against General Semiconductor, in order to enable Vishay's acquisition of General Semiconductor, requiring Siliconix to pay the costs of prosecuting the action and without providing Siliconix with any benefit; and
- Dr. Felix Zandman, Vishay's Chairman and Chief Technical and Business Development Officer, supposedly misappropriated Siliconix's patents by improperly listing himself as a co-inventor in order to improperly personally receive royalties for those patents under his employment agreement.

On April 1, 2005, Vishay (i) demurred to the class action claim in the amended complaint, on the ground that plaintiffs lack standing to bring a direct claim, (ii) moved to strike some of the allegations in the derivative cause of action as barred by the applicable statutes of limitation, and (iii) moved to dismiss the complaint on the ground that plaintiffs failed to prosecute their claims in a timely manner. Also on April 1, 2005, defendant Ernst & Young moved to dismiss the claims against it and, in the alternative, for a stay of the litigation so that the causes of action asserted against Ernst & Young may first be arbitrated. Oral argument on the motions is scheduled for July 5, 2005.

A copy of the amended complaint is filed as an exhibit to the registration statement of which this prospectus forms a part. See also "Interests of Certain Persons" on page 54.

Tender Offer Litigation. On March 4, 2005, immediately after Vishay announced its intention to commence a tender offer for the shares of Siliconix it did not own, stockholders of Siliconix filed five purported class action complaints in the Court of Chancery of the State of Delaware, New Castle County, seeking to recover damages and to enjoin the proposed transaction. The five named plaintiffs are Paulena Partners, LLC; Steven Goldstein; Nathan Withington III, IRA; Olga Fried; and J. Douglas Zaletel. Each complaint names as defendants Vishay, Siliconix, and the five individual Siliconix directors. The complaints allege primarily that the timing and pricing of the offer is unfair and inadequate, and that the defendants have breached their fiduciary duty to protect the public stockholders of Siliconix. On March 23, 2005, the Delaware court consolidated these actions under the caption "In re Siliconix Shareholders Litigation," and appointed lead counsel.

On March 4, 2005, a Siliconix stockholder also filed a purported class action in the Superior Court of California, County of Santa Clara. The named plaintiff is Moe Yassin. The complaint makes the same allegations concerning the pricing and timing of the offer, and alleged breaches of fiduciary duty, as the complaints filed in Delaware. The complaint also names the same defendants—Vishay, Siliconix, and the five individual Siliconix directors. On March 29, 2005, Vishay moved for a stay of this action in favor of the consolidated proceedings in Delaware.

POSITION OF THE BOARD OF DIRECTORS OF SILICONIX

On March 8, 2005, Siliconix issued a press release disclosing that its board of directors had appointed a special committee consisting of directors Timothy Talbert and Hanspeter Eberhardt to consider and evaluate the proposed offer by Vishay when it is formally received.

The Siliconix board of directors is required under the rules of the SEC to either make a recommendation, or state that it is neutral or is unable to take a position with respect to the offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and certain related information, no later than ten business days from the date the offer is first published, sent or given to holders of Siliconix common stock.

As discussed under "Background of the Offer," prior to April 11, 2005, Vishay had various discussions with the Siliconix special committee and its advisors concerning the offer.

Siliconix's Schedule 14D-9, and any amendments thereto, will contain important information that the Siliconix special committee believes is necessary for stockholders to make a decision with respect to the offer. We urge all Siliconix shareholders to review and consider these documents when they become available.

REASONS OF VISHAY FOR THE OFFER

At a meeting of Vishay's board of directors held on March 3, 2005 Vishay's directors determined that the acquisition of the Siliconix shares that Vishay does not own was in keeping with its corporate strategy of complementing its internal growth with acquisitions that are likely to benefit from cost reductions and synergies when combined with Vishay's existing operations.

In reaching its decision to make the offer, Vishay's board of directors considered the following material factors, among others:

- the expectation that Siliconix's business could be further integrated with the business of Vishay, which would enhance prospects for both companies;
- the belief of Vishay's management that there are opportunities for reduction of Siliconix corporate costs, possible elimination of facilities of the combined company and potential cost reductions for purchased materials and services;
- the belief of Vishay's management that by acquiring all of Siliconix, Vishay could achieve synergies by consolidating the management of Siliconix's manufacturing facilities with those of Vishay and by unifying and optimizing cash management;
- the potential dilution of the ownership interests of the existing Vishay stockholders in Vishay;
- Siliconix's better-than average performance as compared to other Vishay divisions in the recent electronic components industry downturn, particularly Vishay's passive components business that relies heavily on the sales of commodity products and is subject to substantial price pressures in a down market;
- Vishay's history of long-term growth through acquisitions, including its substantial experience integrating acquired businesses with existing operations and thereby achieving synergies and cost savings;
- Vishay's ability to access 100% of the cash of Siliconix if the offer is consummated; and
- stockholder allegations made from time to time, including in the pending litigation, which Vishay believes are unfounded but which nonetheless have diverted management attention, that Vishay has used its position as controlling stockholder of Siliconix to usurp rights and opportunities of Siliconix to the detriment of Siliconix's minority stockholders.

OTHER FACTORS TO CONSIDER BEFORE TENDERING YOUR SHARES

In determining whether or not to tender your Siliconix shares in the offer, you should consider the following factors, in addition to the risk factors and other factors identified in this document. See "Risk Factors" beginning on page 9:

Vishay Business Considerations

- Combining the business and operations of Vishay and Siliconix should result in operational efficiencies and cost savings that Vishay believes could not be achieved by Siliconix on a standalone basis. Vishay believes that these efficiencies and savings could be realized in administrative, human resources, information technology, purchasing, research and development, strategic planning and other corporate functions without impairing Siliconix's core operations.
- Vishay should have broader access to capital markets and greater borrowing capacity than Siliconix, which could be used to finance acquisitions and capital expansion at Siliconix that may be foreclosed to Siliconix as an independent public company that is majority-owned by Vishay.
- Because of the greater breadth of Vishay's operations and product lines, Vishay should experience less volatility in revenues and earnings than Siliconix, which has a much narrower product and operational base.

Vishay Stock and Market Considerations

- Stockholders of Vishay have an ownership interest in a larger and more diversified company than Siliconix.
- Vishay is actively covered by a number of members of the analyst community. Siliconix is covered by only one market analyst, whose firm also covers Vishay.
- The market for Siliconix stock is relatively illiquid compared to the market in Vishay stock, with the average daily trading volume for Vishay stock being approximately fifty times as great as the average daily volume for Siliconix stock.
- Because Vishay owns approximately 80.4% of the outstanding Siliconix stock, a sale of Siliconix in which stockholders would realize an acquisition premium is unlikely and cannot occur without the consent of Vishay.

Siliconix Business Considerations

- Siliconix has already acted to cut costs and reduce operating expenses in order to maintain profitability.
- Siliconix already benefits from substantial synergies with Vishay; for example, Siliconix products are sold through Vishay's sales organization, its finance and human resource operation are administered jointly with Vishay, and its information technology systems use a shared platform with Vishay.
- Siliconix owns a valuable and extensive portfolio of intellectual property, and has a long tradition of innovative product development.
- Siliconix has been profitable in each of the past five years, despite the downturn in the electronics industry that began in 2001 and whose effects continue to be felt. Vishay has been profitable in only three of the last five years, with a loss attributable to a substantial write-down of purchase commitments and inventory in 2002 and break-even results in 2001.

- As of December 31, 2004, Siliconix held cash and cash equivalents of approximately \$306 million, which should be sufficient to finance Siliconix's acquisition and capital expansion activity as currently contemplated.
- Historically, Siliconix has recovered from adverse economic conditions ahead of corresponding improvements in Vishay's business generally.

Siliconix Stock and Market Considerations

- As a Vishay stockholder, your interest in the performance and prospects of Siliconix will be indirect and in proportion to your relative holdings of Vishay stock. Accordingly, you may not realize the same financial benefit of future appreciation in the enterprise value of Siliconix that you would if you remained a Siliconix stockholder.
- Siliconix stock has often traded historically at higher price to earnings multiples than the stock of Vishay.
- In the past year, Siliconix stock has traded as high as \$50.57 per share.
- Because Vishay owns approximately 80.4% of the outstanding Siliconix stock, there can be no effective "market check" on the Vishay offer. It is highly unlikely that any third party would bid for Siliconix in these circumstances.

Certain Allegations Against Vishay

- It has been alleged in the current litigation described in "Certain Litigation" beginning on page 30 that Vishay has taken Siliconix sales subsidiaries and the profits of those subsidiaries.
- It has been alleged that Vishay has taken Siliconix's SAP software system without compensation to Siliconix.
- It has been alleged that Vishay has used Siliconix's assets as security for Vishay loans without compensation to Siliconix.
- It has been alleged that Vishay has taken Siliconix testing equipment.
- It has been alleged that Vishay has usurped for itself the corporate identity of Siliconix, for example by causing the name Vishay to appear prominently at Siliconix's headquarters.
- It has been alleged that Vishay has used Siliconix to save certain credits made available to Vishay by an Israeli business development agency.
- It has been alleged that Vishay misused Siliconix's patents to help Vishay acquire General Semiconductor.
- It has been alleged in the past that Vishay has usurped for itself patented technology actually developed by employees of Siliconix.
- It has been alleged in the past that Vishay has caused Siliconix to lend funds to Vishay at rates that are below the rates that Siliconix could obtain from third party borrowers under similar circumstances.
- It has been alleged in the past that Vishay obtains products for resale from Siliconix at below market transfer prices.
- There have also been claims in the past that by awarding Vishay stock options to Siliconix employees and management, Vishay incentivizes these Siliconix personnel to act in the interests of Vishay rather than Siliconix.

Vishay denies these claims and allegations.

FINANCIAL FORECASTS AND BUDGET INFORMATION

As part of its business planning cycles, the management of Siliconix and Vishay each prepare internal financial forecasts and budgets regarding anticipated future operations. Set forth below is information from the year 2005 operating budgets for Vishay and Siliconix. The Siliconix operating budget, which is incorporated into the Vishay operating budget, was available to Vishay prior to the public announcement of the offer as a result of Vishay's position as Siliconix's controlling stockholder.

The Siliconix 2005 operating budget was prepared in December 2004, and included expectations for revenues, gross margin, and operating margin of \$470.0 million, \$139.5 million, and \$73.9 million, respectively. The Siliconix 2005 operating budget does not reflect the proposed offer or the subsequent merger. Given the recent volatility of the semiconductor industry, management has been unable to create a meaningful forecast of financial results beyond one year.

The Vishay 2005 operating budget was prepared in December 2004, and included expectations for revenues, gross margin, and operating margin of \$2,376 million, \$588 million, and \$191 million, respectively. The Vishay 2005 operating budget does not reflect the proposed offer or the subsequent merger. Vishay management anticipates incurring restructuring and severance costs during 2005, which are not included in the operating budget. Given the recent volatility of the electronic components industry, management has been unable to create a meaningful forecast of financial results beyond one year.

The above forecasts of Siliconix and Vishay were prepared for internal budgeting and planning purposes only and not with a view to public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. While presented with numerical specificity, the forecasts are based upon a variety of assumptions relating to the business of Siliconix and Vishay and are inherently subject to significant uncertainties and contingencies that are beyond the control of the management of Siliconix and Vishay. These include the impact of general economic and business conditions, the competitive environment in which each operates and other factors. See "Forward-Looking Information" on page 17. Accordingly, actual results may differ materially from those forecasted.

The inclusion of the forecasts herein should not be regarded as a representation by Siliconix or Vishay or any other person that such forecasts are or will prove to be correct. As a matter of course, neither Siliconix nor Vishay makes public projections or forecasts of its anticipated financial position or results of operations. Except to the extent required under applicable securities laws, neither Siliconix nor Vishay intends to make publicly available any update or other revisions to any of the forecasts to reflect circumstances existing after the date of preparation of such forecasts.

THE OFFER

We are offering to exchange 2.90 shares of Vishay common stock for each outstanding share of Siliconix common stock which is validly tendered and not properly withdrawn on or prior to the expiration date of the offer, subject to the terms and conditions described in this prospectus and the related letter of transmittal.

The term "expiration date" means 5:00 p.m., New York City time, on Thursday, May 12, 2005, unless we extend the period of time for which the offer is open, in which case the term "expiration date" means the latest time and date on which the offer, as so extended, expires.

You will not receive any fractional shares of Vishay common stock in the offer or the merger. In lieu of any fractional share, you will receive cash equal to the product of such fractional share, after combining all fractional shares to which you would otherwise be entitled, and the closing price of Vishay common stock as reported on the NYSE on the expiration date of the offer.

If you are the record owner of your shares and you tender your shares directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. If you own your shares through a broker or other nominee, and your broker tenders the shares on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Our obligation to exchange Vishay shares for Siliconix shares in the offer is subject to several conditions referred to below under "Conditions of the Offer."

Timing of the Offer

Our offer is scheduled to expire at 5:00 p.m., New York City time, on Thursday, May 12, 2005. For more information, see the discussion under "Extension, Termination and Amendment" below.

Extension, Termination and Amendment

We expressly reserve the right, in our sole discretion, at any time or from time to time to extend the period of time during which our offer remains open, and we can do so by giving oral or written notice of such extension to the exchange agent. If we decide to extend our offer, we will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We are not making any assurance that we will exercise our right to extend our offer, although we currently intend to do so until all conditions have been satisfied or, where permissible, waived. During any such extension, all Siliconix shares previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your Siliconix shares prior to the expiration date.

Subject to the SEC's applicable rules and regulations, we also reserve the right, at any time or from time to time—

- to delay our acceptance for exchange or our exchange of any Siliconix shares pursuant to our offer, regardless of whether we previously accepted Siliconix shares for exchange, or
- to terminate our offer and not accept for exchange or exchange any Siliconix shares not previously accepted for exchange or exchanged, upon the failure of any of the conditions of the offer to be satisfied or, where permissible, waived, or
- otherwise to amend the offer in any respect (except as described below), by giving oral or written notice of such delay, termination or amendment to the exchange agent and by making a public announcement.

We will follow any extension, delay, termination or amendment, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to Businesswire, PR Newswire or similar news service. This is subject to applicable law, including Rules 14d-4(d) and 14d-6(d) under the Exchange Act, which require that any material change in the information published, sent or given to the stockholders in connection with the offer be promptly sent to stockholders in a manner reasonably designed to inform stockholders of such change.

We expressly reserve the right, at any time and from time to time, to modify the terms and conditions of the offer, except that the minimum condition, the registration statement effectiveness condition and the listing condition may not be modified or waived.

If we make a material change in the terms of the offer or the information concerning the offer, or if we waive a material condition of the offer, we will extend the offer to the extent required under the Exchange Act. If, prior to the expiration date, we change the consideration offered to you, that change will apply to all holders whose Siliconix shares are accepted for exchange pursuant to the offer. If at the time notice of that change is first published, sent or given to you, the offer is scheduled to expire at any time earlier than the tenth business day from and including the date that the notice is first so published, sent or given, we will extend the offer until the expiration of that ten business-day period. For purposes of the offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Exchange of Siliconix Shares; Delivery of Vishay Common Stock

Upon the terms and subject to the conditions of the offer—including, if the offer is extended or amended, the terms and conditions of the extension or amendment—we will accept for exchange Siliconix shares validly tendered and not properly withdrawn as promptly as permitted to do so under applicable law and will exchange Vishay common stock for the shares of Siliconix common stock promptly thereafter. In all cases, exchange of Siliconix shares tendered and accepted for exchange pursuant to the offer will be made only after timely receipt by the exchange agent of—

- certificates for those Siliconix shares, or a timely confirmation of a book-entry transfer of those Siliconix shares in the exchange agent's account at The Depository Trust Company,
- a properly completed and duly executed letter of transmittal or a manually signed facsimile thereof or, in the case of book-entry transfer, an "agent's message," discussed below, and
- any other required documents.

For purposes of the offer, we will be deemed to have accepted for exchange Siliconix shares validly tendered and not properly withdrawn when, as and if we notify the exchange agent of our acceptance of the tenders of those Siliconix shares pursuant to the offer. The exchange agent will deliver shares of Vishay common stock in exchange for Siliconix shares pursuant to the offer and cash instead of a fraction of a share of Vishay common stock (as specified in this document) as soon as practicable after receipt of our notice. The exchange agent will act as agent for tendering stockholders for the purpose of receiving Vishay common stock and cash to be paid instead of a fractional share of Vishay common stock and transmitting such stock and cash to you. You will not receive any interest on any cash that we pay you, even if there is a delay in making the exchange.

If we do not accept any tendered Siliconix shares for exchange pursuant to the terms and conditions of the offer for any reason, or if certificates are submitted for more Siliconix shares than are tendered, we will return certificates for such unexchanged Siliconix shares without expense to the tendering stockholder. In the case of Siliconix shares tendered by book-entry transfer of such Siliconix

shares into the exchange agent's account at DTC pursuant to the procedures set forth below under the discussion entitled "Procedure for Tendering Shares," those Siliconix shares will be credited to an account maintained at DTC, as soon as practicable following expiration or termination of the offer.

If we increase the consideration offered to Siliconix stockholders in the offer prior to the expiration date, such increased consideration will be given to all stockholders whose Siliconix shares are tendered pursuant to the offer, whether or not such Siliconix shares were tendered or accepted for exchange prior to such increase in consideration.

Cash Instead of Fractional Shares of Vishay Common Stock

We will not issue certificates representing a fraction of a share of Vishay common stock pursuant to the offer or the merger. Instead, each tendering stockholder who would otherwise be entitled to a fraction of a share of Vishay common stock, after combining all fractional shares to which such stockholder would otherwise be entitled, will receive cash in an amount equal to the product obtained by multiplying (i) the fraction of a share of Vishay common stock to which the holder would otherwise be entitled by (ii) the closing price of Vishay common stock as reported on the NYSE on the expiration date of the offer.

Siliconix Restricted Common Stock

Prior to Siliconix's bankruptcy reorganization in 1990, the Siliconix board of directors authorized the sale of restricted common stock to certain key employees and directors for initial payments below market values. No shares of Siliconix restricted common stock have been issued under this plan since 1990. On April 11, 2005, there were 160,966 shares of Siliconix restricted common stock outstanding.

All of the outstanding shares of Siliconix restricted common stock are fully vested. Vested shares of Siliconix restricted common stock are subject to Siliconix's lifetime right of first refusal to purchase the shares for cash at the fair market value on the date of sale. In the event Siliconix declines to purchase the shares, the shares can be sold on the open market, and the holder is obligated to pay a fixed amount of \$1.02 per share (an amount determined under the Siliconix 1990 plan of reorganization) to Siliconix. Siliconix has never exercised its repurchase rights related to these restricted shares.

In the event that a holder of Siliconix restricted common stock tenders restricted shares pursuant to the offer, or in the event of a short-form merger, the holders of Siliconix restricted common stock will be obligated to pay \$1.02 per share to Siliconix. These holders may elect to either

- remit a cash payment directly to Siliconix incorporated (c/o Corporate Secretary; 2201 Laurelwood Road; Santa Clara, CA 95054), or
- request the exchange agent to withhold the number of shares of Vishay common stock equivalent to \$1.02 per share of Siliconix restricted common stock, determined using the closing price of Vishay common stock as reported on the NYSE on the expiration date of the offer.

The shares of Vishay common stock to be issued in exchange for shares of Siliconix restricted common stock will bear no restrictions.

Procedure for Tendering Shares

For you to validly tender Siliconix shares pursuant to our offer—

- a properly completed and duly executed letter of transmittal or a manually signed facsimile thereof, along with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by the exchange agent at one of its addresses set forth on the back cover of this prospectus, and
- certificates for tendered Siliconix shares must be received by the exchange agent at such address or those Siliconix shares must be tendered pursuant to the procedures for book-entry transfer set forth below, and a book-entry confirmation of receipt of such tender received, in each case before the expiration date, or
- you must comply with the guaranteed delivery procedures set forth below.

The term "agent's message" means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Siliconix shares which are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce that agreement against the participant.

The exchange agent will establish an account with respect to the Siliconix shares at DTC for purposes of the offer within two business days after the date of this prospectus, and any financial institution that is a participant in DTC may make book-entry delivery of the Siliconix shares by causing DTC to transfer such Siliconix shares into the exchange agent's account in accordance with DTC's procedure for the transfer. However, although delivery of Siliconix shares may be effected through book-entry at DTC, the letter of transmittal or a manually signed facsimile thereof, with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the exchange agent at one of its addresses set forth on the back cover of this prospectus prior to the expiration date of the offer, or the guaranteed delivery procedures described below must be followed.

Signatures on all letters of transmittal must be guaranteed by an eligible institution, except in cases in which Siliconix shares are tendered either by a registered holder of Siliconix shares who has not completed the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on the letter of transmittal or for the account of an eligible institution. By "eligible institution," we mean a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agent's Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act.

If the certificates for Siliconix shares are registered in the name of a person other than the person who signs the letter of transmittal, or if certificates for unexchanged Siliconix shares are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed in the manner we have described above.

The method of delivery of Siliconix share certificates and all other required documents, including delivery through DTC, is at your option and risk, and the delivery will be deemed made only when actually received by the exchange agent. In all cases, you should allow sufficient time to ensure timely delivery.

To prevent backup federal income tax withholding with respect to cash in lieu of a fraction of a share of Vishay common stock received pursuant to the offer, you must provide the exchange agent with your correct taxpayer identification number and certify that you are not subject to backup withholding of federal income tax by completing the Substitute Form W-9 included in the letter of transmittal. Some stockholders (including, among others, all corporations and some foreign individuals) are not subject to backup withholding. In order for a foreign individual to qualify as an exempt recipient, the stockholder must submit a Form W-8BEN (or other appropriate Form W-8), signed under penalties of perjury, attesting to that individual's exempt status. Additional information regarding backup withholding is provided in the letter of transmittal.

Withdrawal Rights

Siliconix shares tendered pursuant to the offer may be withdrawn at any time prior to the applicable expiration date and, unless we have previously accepted them pursuant to the offer, may also be withdrawn at any time after June 10, 2005.

For your withdrawal to be effective, the exchange agent must receive from you a written, telex or facsimile transmission notice of withdrawal at one of its addresses set forth on the back cover of this prospectus, and your notice must include your name, address, social security number, the certificate number(s) and the number of Siliconix shares to be withdrawn as well as the name of the registered holder, if it is different from that of the person who tendered those Siliconix shares. If Siliconix shares have been tendered pursuant to the procedures for book-entry tender discussed under "Procedure for Tendering Shares," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Siliconix shares and must otherwise comply with DTC's procedures. If certificates have been delivered or otherwise identified to the exchange agent, the name of the registered holder and the serial numbers of the particular certificates evidencing the Siliconix shares withdrawn must also be furnished to the exchange agent, as stated above, prior to the physical release of the certificates. We will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in our sole discretion, and our decision shall be final and binding.

An eligible institution must guarantee all signatures on the notice of withdrawal unless the Siliconix shares have been tendered for the account of an eligible institution.

Neither we, the exchange agent, the information agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any notification. Any Siliconix shares properly withdrawn will be deemed not to have been validly tendered for purposes of our offer. However, you may retender withdrawn Siliconix shares by following one of the procedures discussed under "Procedure for Tendering Shares" or "Guaranteed Delivery" at any time prior to the expiration date.

Guaranteed Delivery

If you wish to tender Siliconix shares pursuant to the offer and your certificates are not immediately available or you cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration date or cannot complete the procedure for book-entry transfer on a timely basis, your Siliconix shares may nevertheless be tendered, so long as all of the following conditions are satisfied:

- you make your tender by or through an eligible institution;
- a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by us, is received by the exchange agent as provided below on or prior to the expiration date; and
- the certificates for all tendered Siliconix shares (or a confirmation of a book-entry transfer of such securities into the exchange agent's account at DTC as described above), in proper form for transfer, together with a properly completed and duly executed letter of transmittal or a manually signed facsimile with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and all other documents required by the letter of transmittal are received by the exchange agent within three NASDAQ National Market trading days after the date of execution of the notice of guaranteed delivery.

You may deliver the notice of guaranteed delivery by hand or transmit it by facsimile transmission or mail to the exchange agent. You must include a guarantee by an eligible institution in the form set forth in that notice.

In all cases, we will exchange Siliconix shares tendered and accepted for exchange pursuant to our offer only after timely receipt by the exchange agent of certificates for Siliconix shares, or timely confirmation of a book-entry transfer of those Siliconix shares into the exchange agent's account at DTC as described above, a properly completed and duly executed letter of transmittal or a manually signed facsimile thereof, or an agent's message in connection with a book-entry transfer, and any other required documents.

Effect of Tender

By executing a letter of transmittal as set forth above, you irrevocably appoint our designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your Siliconix shares tendered and accepted for exchange by us and with respect to any and all other Siliconix shares and other securities issued or issuable in respect of the Siliconix shares on or after April 12, 2005. That appointment is effective, and voting rights will be affected, when and only to the extent that we deposit shares of Vishay common stock for Siliconix shares that you have tendered with the exchange agent. All such proxies shall be considered coupled with an interest in the tendered Siliconix shares and therefore shall not be revocable. Upon the effectiveness of such appointment, all prior proxies that you have given will be revoked, and you may not give any subsequent proxies, and, if given, they will not be deemed effective. Our designees will, with respect to the Siliconix shares for which the appointment is effective, be empowered, among other things, to exercise all of your voting and other rights as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of Siliconix's stockholders or otherwise. We reserve the right to require that, in order for Siliconix shares to be deemed validly tendered, immediately upon our exchange of those Siliconix shares, we must be able to exercise full voting rights with respect to such Siliconix shares.

We will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of Siliconix shares, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any and all tenders of Siliconix shares that we determine are not in proper form or the acceptance of or exchange for which may, in the

opinion of our counsel, be unlawful. No tender of Siliconix shares will be deemed to have been validly made until all defects and irregularities in tenders of Siliconix shares have been cured or waived. Neither we, the exchange agent, the information agent nor any other person will be under any duty to give notification of any defects or irregularities in the tender of any Siliconix shares or will incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of our offer, including the letter of transmittal and its instructions thereto, will be final and binding.

The tender of Siliconix shares pursuant to any of the procedures described above will constitute a binding agreement between us and you upon the terms and subject to the conditions of the offer.

Material U.S. Federal Income Tax Consequences

The following discussion is a summary of the material U.S. federal income tax consequences of the exchange of Siliconix common stock for Vishay common stock in the offer and, if consummated, merger. The discussion which follows is based on the U.S. Internal Revenue Code of 1986, as amended, treasury regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions as of the date hereof, all of which are subject to change, possibly with retroactive effect. Any such change could alter the tax consequences discussed in this document. The discussion below is also based on representations made by Vishay and Vishay TEMIC. If any of these representations is inaccurate, the tax consequences of the offer and merger could differ from those described in this document.

The discussion below is for general information only and, except where specifically noted, does not address the effects of any state, local or non-U.S. tax laws. In addition, the discussion below relates to persons who hold Siliconix common stock and will hold Vishay common stock as capital assets. The tax treatment of a Siliconix stockholder may vary depending upon such stockholder's particular situation, and certain stockholders may be subject to special rules not discussed below, including for example, partners of partnerships that hold Siliconix common stock or will hold Vishay common stock, insurance companies, tax-exempt organizations, financial institutions, broker-dealers and individuals who received Siliconix common stock pursuant to the exercise of employee stock options or otherwise as compensation. In addition, this discussion does not address the tax consequences to any Siliconix stockholder who is a not a U.S. Holder or who exercises appraisal rights.

As used in this section, a "U.S. Holder" means a beneficial owner of Siliconix common stock who exchanges Siliconix common stock for Vishay common stock and who is, for U.S. federal income tax purposes:

- a citizen or resident of the U.S.;
- a corporation, partnership or other entity treated as such for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust:
 1. if, in general, a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or
 2. that has a valid election in effect under applicable U.S. treasury regulations to be treated as a U.S. person.

In the opinion of Kramer Levin Naftalis & Frankel LLP, based upon representations made by Vishay and Vishay TEMIC and on certain assumptions set forth in such opinion and as further qualified therein, (i) the exchange of Siliconix common stock for Vishay common stock in the offer and, if consummated, merger will constitute a reorganization within the meaning of Section 368(a) of

the U.S. Internal Revenue Code and (ii) Vishay, Vishay TEMIC and Siliconix will each be a party to the reorganization. As a result:

- Siliconix stockholders will not recognize any income, gain or loss on the exchange of Siliconix common stock for Vishay common stock in the offer and/or merger (except for cash received in lieu of fractional shares);
- the tax basis to a Siliconix stockholder of the Vishay common stock received in exchange for Siliconix common stock pursuant to the offer and/or merger, including any fractional share interest in Vishay common stock for which cash is received, will equal such Siliconix stockholder's tax basis in the Siliconix common stock surrendered in exchange therefor;
- the holding period of a Siliconix stockholder for the Vishay common stock received pursuant to the offer and/or merger, including any fractional share interest in Vishay common stock for which cash is received, will include the holding period of the Siliconix common stock surrendered in exchange therefor;
- a Siliconix stockholder who receives cash in lieu of a fraction of a share of Vishay common stock pursuant to the offer and/or merger will be treated as having received such cash in redemption of such fractional share interest and generally will recognize capital gain or loss on such deemed exchange in an amount equal to the difference between the amount of cash received and the basis of the Siliconix stock allocable to such fractional share; and
- no income, gain or loss will be recognized by Vishay, Vishay TEMIC or Siliconix as a result of the transfer to Siliconix stockholders of the Vishay common stock provided by Vishay to Vishay TEMIC pursuant to the offer and merger.

Purpose of the Offer; The Merger; Appraisal Rights

We are making the offer in order to acquire all of the outstanding shares of Siliconix common stock that we do not own. Our offer is conditioned on, among other things, the tender of at least a majority of the outstanding publicly held Siliconix shares. If that condition is satisfied and if the offer is consummated, we will own more than 90% of the outstanding common stock of Siliconix. Under Delaware law, this would allow us to effect a "short-form" merger of Siliconix with the subsidiary of Vishay holding the Siliconix shares without stockholder approval. We will effect such a short-form merger, as soon as practicable after consummation of the offer, with the surviving company becoming a wholly owned subsidiary of Vishay. To effect the merger, Vishay TEMIC would contribute all of the shares of Siliconix common stock to a wholly owned subsidiary of Vishay TEMIC and that subsidiary would merge with and into Siliconix.

Although we currently intend to effect the short-form merger following consummation of the offer, we would not effect the merger if a court prevented us from doing so, and we could delay the merger during the pendency of litigation seeking to enjoin us from doing so.

If the short-form merger takes place and you have not validly tendered your Siliconix shares in the offer, your shares will be exchanged for the same consideration per Siliconix share you own that you would have received, without interest, if you had tendered your shares in the offer, unless you properly perfect your appraisal rights under Delaware law.

If we were to consummate the offer but not effect the short-form merger, the liquidity of and market for the remaining publicly held Siliconix shares, and the rights of the holders of those shares could be adversely affected. The Siliconix common stock is currently listed on the NASDAQ National Market. Depending upon the number of Siliconix shares purchased in the offer, the Siliconix common stock may no longer meet the requirements for continued listing and may be delisted from the NASDAQ National Market. It is possible that the Siliconix common stock would continue to trade in the over-the-counter market and that price quotations would be reported by other sources. The extent

of the public market for the Siliconix stock and the availability of such quotations would, however, depend upon the number of holders of the Siliconix stock remaining at such time, the interests in maintaining a market in the Siliconix stock on the part of securities firms, the possible termination of registration of the Siliconix stock under the Exchange Act, as described below, and other factors.

The Siliconix common stock is currently registered under the Exchange Act. This registration may be terminated upon application of Siliconix to the SEC if there are fewer than 300 holders of record of the Siliconix stock. The termination of the registration of the Siliconix common stock under the Exchange Act would substantially reduce the information required to be furnished by Siliconix to its stockholders and to the SEC. It would also make certain of the provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement in connection with stockholders' meetings, the related requirement of an annual report to stockholders, and the requirements of Rule 13e-3 with respect to going private transactions, no longer applicable.

The shares of Siliconix common stock are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System. This has the effect, among other things, of allowing brokers to extend credit on the Siliconix common stock as collateral. Depending on factors similar to those described above regarding listing and market quotations, it is possible the Siliconix stock would no longer constitute "margin securities" for purposes of the Federal Reserve Board's margin regulations. If registration of the Siliconix common stock under the Exchange Act were terminated, the Siliconix stock would no longer be "margin securities."

Appraisal Rights

Under Delaware law, Siliconix stockholders do not have appraisal rights in connection with the offer. The following summarizes provisions of Delaware law regarding appraisal rights that would be applicable in the event of a short-form merger. This discussion is qualified in its entirety by reference to Section 262 of the Delaware General Corporation Law, which contains the Delaware appraisal statute. A copy of this provision is attached to this document as Annex A. If you fail to take any action required by Delaware law, your rights to an appraisal will be waived or terminated.

Notification of Merger's Effectiveness

Either before the effective time of the merger or within ten days thereafter, Siliconix will send notice of the effectiveness of the merger and the availability of appraisal rights to each Siliconix stockholder (other than Vishay or its subsidiaries).

Electing Appraisal Rights

To exercise appraisal rights, the record holder of Siliconix common stock must, within 20 days after the date of mailing of such notice, deliver a written demand for appraisal to Siliconix. This demand must reasonably inform Siliconix of the identity of the holder of record and that the stockholder demands appraisal of his, her or its shares of Siliconix common stock.

A demand for appraisal must be delivered to: Corporate Secretary, Siliconix incorporated, 2201 Laurelwood Road, Santa Clara, California 95054.

Only Record Holders May Demand Appraisal Rights

Only a record holder of Siliconix common stock is entitled to demand appraisal rights. The demand must be executed by or for the record holder, fully and correctly, as the holder's name appears on the holder's stock certificates.

- If the Siliconix common stock is owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, the demand should be executed in that capacity.

- If the Siliconix common stock is owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all owners.
- An authorized agent, including one of two or more joint owners, may execute the demand for appraisal for a holder of record. The agent must identify the owner or owners of record and expressly disclose the fact that, in executing the demand, the agent is acting as agent for the owner or owners of record.
- A holder of record, such as a broker, who holds common stock as a nominee for beneficial owners, may exercise a holder's right of appraisal with respect to common stock held for all or less than all of such beneficial owners. In that case, the written demand should set forth the number of shares of common stock covered by the demand. If no number of shares of common stock is expressly mentioned, the demand will be presumed to cover all shares of common stock standing in the name of the record holder.

Court Petition Must Be Filed

Within 120 days after the effective time of the merger, the surviving corporation in the merger or any stockholder who has satisfied the foregoing conditions may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the Siliconix common stock. A stockholder seeking to exercise appraisal rights should initiate all necessary action to perfect its rights within the time periods prescribed by Delaware law.

Appraisal Proceeding by Delaware Court

If a petition for an appraisal is timely filed, after a hearing on the petition, the Delaware Court of Chancery will determine which of the stockholders are entitled to appraisal rights. The court will appraise the common stock owned by the stockholders and determine its fair value. In determining fair value, the court may consider a number of factors including market values of Siliconix's stock, asset values and other generally accepted valuation considerations, but will exclude any element of value arising from the accomplishment and expectation of the merger. The court will also determine the amount of interest, if any, to be paid upon the value of the common stock to the stockholders entitled to appraisal.

The value determined by the court for Siliconix common stock could be more than, less than, or the same as the merger consideration, but the form of the consideration payable as a result of the appraisal proceeding would be cash. The court may also order that all or a portion of any stockholder's expenses incurred in connection with an appraisal proceeding, including reasonable attorney's fees and expenses and reasonable fees and expenses of experts utilized in the appraisal proceeding, be charged against the value of all common stock entitled to appraisal.

Effect of Appraisal Demand on Voting and Right to Dividends

Any stockholder who has duly demanded an appraisal in compliance with Delaware law will not, after the effective time of the merger, be entitled to vote the shares subject to the demand for any purpose. The shares subject to the demand will not be entitled to dividends or other distributions, other than those payable or deemed to be payable to stockholders of record as of a date prior to the effective time.

Loss, Waiver or Withdrawal of Appraisal Rights

Holders of Siliconix common stock lose the right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the merger. A stockholder will also lose the right to an appraisal by delivering to the surviving corporation a written withdrawal of such stockholder's demand for an appraisal. In addition, any attempt to withdraw that is made more than 60 days after the

effective time requires the written approval of the surviving corporation. If appraisal rights are not perfected or a demand for appraisal rights is timely withdrawn, a stockholder will be entitled to receive the consideration otherwise payable pursuant to the merger, without interest. The number of shares of Vishay common stock, and cash in lieu of a fraction of a share of Vishay common stock, delivered to such stockholder will be based on the same exchange ratio utilized in the offer and the merger, regardless of the market price of Vishay shares at the time of delivery.

Dismissal of Appraisal Proceeding

If an appraisal proceeding is timely instituted, such proceeding may not be dismissed as to any stockholder who has perfected a right of appraisal without the approval of the court.

Conditions of the Offer

The offer is subject to a number of conditions, which are described below. These conditions must be satisfied or, where permissible, waived prior to the expiration date of the offer for the offer to be consummated:

Minimum Condition

There must be validly tendered and not properly withdrawn prior to the expiration of the offer a number of Siliconix shares which constitutes at least a majority of the total number of outstanding Siliconix shares of common stock (excluding those shares held by Vishay or its subsidiaries) on a fully diluted basis as of the date that we accept the Siliconix shares pursuant to the offer. Based on information available to Vishay, the number of Siliconix shares needed to satisfy the minimum condition as of the date of this document is 2,924,521.

Registration Statement Effectiveness Condition

The registration statement on Form S-4 of which this prospectus is a part must have become effective under the Securities Act and not be the subject of any stop order or proceedings seeking a stop order.

Listing Condition

The Vishay common stock issuable in the offer must have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

Other Conditions of the Offer

The offer is also subject to the conditions that, at the time of the expiration date of the offer, none of the following shall have occurred and be continuing which, in our good faith judgment, regardless of the circumstances, makes it inadvisable to proceed with the offer:

1. there shall be in effect an injunction, order, decree, judgment or ruling by a governmental authority of competent jurisdiction or a statute, rule, regulation or order shall have been promulgated or shall have been enacted by a governmental authority of competent jurisdiction which in any such case (i) restrains or prohibits the making or consummation of the offer or the consummation of the merger, (ii) prohibits or restricts our or any of our subsidiaries' or affiliates' ownership or operation of any portion of Siliconix's business or assets, or which would substantially deprive us and/or our affiliates or subsidiaries of the benefit of ownership of Siliconix's business or assets, or compels us (or any of our affiliates or subsidiaries) to dispose of or hold separate any portion of Siliconix's business or assets or which would substantially deprive us and/or our affiliates or subsidiaries of the benefit of ownership of Siliconix's business or assets, (iii) imposes material limitations on our ability to acquire, hold or exercise full rights of ownership of the Siliconix

shares, including, the right to vote Siliconix shares, or (iv) imposes any material limitations on our ability and/or our affiliates' or subsidiaries' ability to control in any material respect the business and operations of Siliconix; or

2. there shall have been instituted, pending or threatened any litigation or other legal action by or before any court or other governmental authority seeking to restrain or prohibit the making or consummation of the offer or the consummation of the merger or to impose any other restriction, prohibition or limitation referred to in the above paragraph 1 or to impose any liability on Vishay, Siliconix or their affiliates in these respects; or

3. there shall have occurred (i) any general suspension of, or limitation on prices for, trading in the Siliconix common stock on NASDAQ or the trading of the Vishay common stock on the NYSE, or (ii) a declaration of a banking moratorium or any general suspension of payments in respect of banks in the United States; or

4. Siliconix shall have filed for bankruptcy or another person shall have filed a bankruptcy petition against Siliconix which is not dismissed within two business days.

The conditions to the offer are for our sole benefit and may be waived by us, in whole or in part at any time and from time to time prior to the expiration date of the offer, in our sole discretion, other than the minimum condition, the registration statement effectiveness condition or the listing condition described above. Our failure to exercise any of the foregoing rights shall not be deemed a waiver of any right and each right shall be deemed an ongoing right which may be asserted at any time and from time to time prior to the expiration date of the offer.

Certain Legal Matters and Regulatory Approvals

General. Except as set forth herein, we are not aware of any license or regulatory permit that appear to be material to the business of Siliconix and its subsidiaries, taken as a whole, that might be materially adversely affected by our acquisition of Siliconix shares, or of any filing approval or other action by or with any governmental entity or administrative or regulatory agency that would be required for our acquisition or ownership of Siliconix shares. Should any such approval or other action be required, we presently contemplate that such approval or other action will be sought. While, except as otherwise described in this prospectus, we do not presently intend to delay the acceptance for exchange of, or exchange of, shares tendered pursuant to the offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that failure to obtain any such approval or other action might not result in consequences adverse to Siliconix's business or that certain parts of Siliconix's business might not have to be disposed of, or other substantial conditions complied with, in the event that such approvals were not obtained or such other actions were not taken or in order to obtain any such approval or other action. We intend to make all required filings under the Exchange Act.

State Takeover Laws. A number of states have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein. We have not attempted to comply with any state takeover statutes in connection with the offer. We reserve the right to challenge the validity or applicability of any state law allegedly applicable to the offer, and nothing in this prospectus nor any action taken in connection herewith is intended as a waiver of that right. In the event that it is asserted that one or more takeover statutes apply to the offer, and it is not determined by an appropriate court that such statute or statutes do not apply or are invalid as applied to the offer, as applicable, we may be required to file certain documents with, or receive approvals from, the relevant state authorities, and we might be unable to accept for payment or purchase shares tendered pursuant to the offer or be delayed in continuing or consummating the offer. In such case, we may not be obligated to accept for purchase, or pay for, any shares tendered. See "Other Conditions of the Offer" above.

Siliconix is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) from engaging in a "business combination" (defined to include mergers and certain other actions) with a Delaware corporation for a period of three years following the time such person becomes an interested stockholder unless, among other exceptions, the "business combination" is approved by the board of directors of such corporation prior to such time. Vishay has held its interest in Siliconix for more than three years, so Section 203 of the DGCL should not apply to this offer or the merger.

Non-U.S. Approvals. We are unaware of any requirement for the filing of information with, or the obtaining of the approval or consent of, governmental authorities in any non-U.S. jurisdiction that is applicable to the offer or the merger.

Certain Effects of the Offer

Effects on the Market. We intend to cause the delisting of the Siliconix shares from NASDAQ following consummation of the offer and the short-form merger. See "Purpose of the Offer; The Merger; Appraisal Rights" for a discussion of the possibility that the Siliconix common stock could be delisted from NASDAQ if the offer is consummated but the merger is not effected.

Exchange Act Registration. The shares of Siliconix common stock are currently registered under the Exchange Act. If the offer and the merger are consummated, we will terminate registration of the Siliconix shares under the Exchange Act. See "Purpose of the Offer; The Merger; Appraisal Rights" for a discussion of the possibility that the Siliconix common stock could be deregistered under the Exchange Act if the offer is consummated but the merger is not effected.

Financing of the Offer. The securities required to consummate the offer come from Vishay's authorized but unissued shares. Vishay's fees and expenses in connection with the offer, excluding litigation costs and costs of Siliconix which would be included in Vishay's consolidated financial statements, are estimated to be approximately \$750,000, including the SEC filing fee and the fees of the information agent, the exchange agent, the financial printer, counsel, auditors, and other professionals. We will obtain all of such funds from Vishay's available capital resources.

Going Private Transactions. The SEC has adopted Rule 13e-3 under the Exchange Act which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the purchase of Siliconix shares pursuant to an offer in which Vishay seeks to acquire the remaining shares not held by Vishay or its subsidiaries. Rule 13e-3 requires, among other things, that certain financial information concerning the target and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such transaction be filed with the SEC and disclosed to stockholders prior to consummation of the transaction. We believe that Rule 13e-3 will not be applicable to the offer and the merger pursuant to Rule 13e-3(g)(2) under the Exchange Act, because the stockholders of Siliconix will be receiving common stock of Vishay that is registered under the Exchange Act and listed on the NYSE.

Plans for Siliconix. Siliconix's products are currently marketed through Vishay's worldwide distribution system. Following the consummation of the offer and the merger, we expect to initiate a review of Siliconix and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel. As a result of this review, we may determine to make changes in the business of Siliconix to better organize, integrate and coordinate the activities of Siliconix and Vishay. We may in the future also consider transactions such as the disposition or acquisition of material assets, alliances, joint ventures, other forms of co-operation with third parties or other extraordinary transactions affecting Siliconix or its operations.

Relationships with Siliconix

Siliconix maintains various agreements, transactions and relationships with Vishay. All agreements and relationships with Vishay are reviewed and approved by the directors serving on the Siliconix board of directors who are not affiliated with Vishay. In considering whether to tender your shares in the offer, you should be aware of certain agreements, transactions, and relationships between Vishay and Siliconix in addition to those referred to above in "Background of the Offer."

Sale of Vishay Semiconductor Itzehoe GmbH

In the second half of 2003 and the first half of 2004, Siliconix experienced high levels of customer demand and was unable to meet this demand solely from its internal manufacturing capacity. Siliconix's manufacturing strategy is to supply approximately 80% of customer demand from internal capacity, and to rely on foundries and assembly and testing subcontractors to meet the other 20% of customer demand. This strategy enables Siliconix to deal with the fluctuating cycles of the semiconductor industry; however, for the years ended December 31, 2004 and 2003, Siliconix's use of subcontractors was higher than its 20% guideline due to the high customer demand. Some of the subcontractors used during this period were other Vishay affiliates, including Vishay Semiconductor Itzehoe GmbH (VSIG).

Siliconix considered various options to expand its front-end manufacturing operations. Management of Siliconix determined that the best alternative was to acquire VSIG and expand the production capabilities of the fabrication facility utilized by VSIG under an agreement with Fraunhofer Gesellschaft (FHG), an institute partially owned by the German government.

On February 1, 2005, the board of directors of Siliconix approved the acquisition by Siliconix of VSIG. The acquired entity has been renamed "Siliconix Itzehoe GmbH". VSIG had been a wholly owned subsidiary of Vishay, and Siliconix Itzehoe GmbH is now a wholly owned subsidiary of Siliconix. The purchase price of EUR 7.5 million (approx. \$10.2 million), which includes all assets and liabilities, was based on an independent appraisal performed on behalf of the board of directors of Siliconix, who approved the transaction. On February 7, 2005, Siliconix publicly announced that it plans to establish 8-inch wafer production capability at the Itzehoe facility.

In accordance with U.S. generally accepted accounting principles regarding transfers of assets between companies under common control, Siliconix recorded the assets acquired and liabilities assumed at Vishay's net book value. Also in accordance with accounting principles for transfers of assets between companies under common control, the audited combined consolidated financial statements of Siliconix, which are included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004, present the combined activities of Siliconix and VSIG for all periods presented.

Sales Organizations

Siliconix products are sold by the Vishay worldwide sales organizations that operate as three regionally-based legal entities. The three regions consist of North America, Europe, and Asia-Pacific. The aim of the Vishay sales structure is to unify the activities of the member companies, provide efficiencies by eliminating the duplication of functions, and bring greater value to end customers by allowing them to deal with one entity for their active and passive electronic component purchasing needs. Vishay sales organizations function as undisclosed agents of Siliconix, through commission arrangements at a fixed percentage of sales made in each region for all sales related functions, as described below. Commission rates are set at the beginning of each year based on budgeted selling expenses expected to be incurred by the Vishay sales organizations. The agreements between Siliconix and the Vishay sales organizations allow for periodic adjustment of the commission rates to account for differences between budgeted and actual selling expenses incurred.

Effective from January 2001, Vishay Americas, Inc., a wholly owned subsidiary of Vishay, entered into an agreement to purchase Siliconix's accounts receivable for the North America region. Accounts receivable ownership for North America region sales is transferred to Vishay Americas, Inc. for a purchase price equal to the gross amount of the purchased receivables multiplied by a discount rate as soon as sales invoices are generated. The discount rate is set to reflect the assumption by Vishay Americas, Inc. of all bad debt risk and the costs of accounts receivable collection. Vishay Americas, Inc. pays for the receivables in cash no later than the end of the month in which receivables are generated. Accounts receivable transferred to Vishay Americas, Inc. were \$69.4 million and \$53.7 million in 2004 and 2003, respectively.

Effective from July 2004, Siliconix and Vishay modified their agreement regarding collection of accounts receivable in Europe. The amended agreement, which is similar to the arrangement for the North America region, transfers the accounts receivable ownership to Vishay Semiconductor GmbH for a purchase price equal to the gross amount of the purchased receivables multiplied by a discount rate as soon as sales invoices are generated. The discount rate is set to reflect the assumption by Vishay Semiconductor GmbH of all bad debt risk and the costs of accounts receivable collection. Vishay Semiconductor GmbH pays for the receivables in cash no later than the end of the month in which receivables are generated. Accounts receivable transferred to Vishay Semiconductor GmbH were \$34.1 million in 2004.

In the Asia-Pacific region, Vishay receives a sales commission, but the ownership of all receivables, including bad debt risk, remains with Siliconix.

Discounts received by Vishay affiliates on their purchase of receivables, and commissions paid to Vishay affiliates for North America, Europe, and Asia-Pacific sales and related activities, totaled \$18.4 million, \$18.1 million, and \$16.9 million, in 2004, 2003, and 2002, respectively. The discounts and commission amounts, averaging less than 5% of sales, are included in related party selling, marketing, and administrative expenses in the combined consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004. The increase in discounts and commissions in 2004 as compared to 2003 was due to increased sales and a discount rate increase to compensate for the assumption of bad debt risk in the Europe region, largely offset by a reduction in rates in the North America and Asia-Pacific regions. The increase in discounts and commissions in 2003 as compared to 2002 was due to increased sales, and an increase in the rates paid in the North America region. Average discount and commission rates paid in the North America region were 7.5%, 8.5% and 7.5% in 2004, 2003 and 2002, respectively. Average discount (2004 only) and commission rates paid in the Europe region were 5.1%, 4.5% and 5.4% in 2004, 2003 and 2002, respectively. Average commission rates paid in the Asia-Pacific region were 3.0%, 3.9% and 3.9% in 2004, 2003 and 2002, respectively.

Subcontract Manufacturing

Beginning in 2001, a wholly owned subsidiary of Vishay in Israel was engaged to provide assembly and testing subcontract services to Siliconix. Subcontractor fees paid were \$13.5 million in 2004, \$8.9 million in 2003, and \$5.0 million in 2002. Subcontractor fees are included in cost of sales in the combined consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004. The increases in subcontractor fees were primarily attributable to increased customer demand.

In 1996, Siliconix, through its affiliate in Itzehoe, Germany, entered into an agreement with FHG, for the use of the FHG wafer fabrication facility in Itzehoe, Germany until December 31, 2007. This affiliate, renamed Vishay Semiconductor Itzehoe GmbH (VSIG), was acquired by Vishay concurrently with Vishay's acquisition of its 80.4% interest in Siliconix in 1998. During 2004, 2003, and 2002, VSIG provided wafer fabrication subcontract services to Siliconix. Subcontractor fees were \$33.2 million,

\$28.7 million and \$23.8 million, respectively. As described above, the combined consolidated financial statements included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004 include the accounts of Siliconix and VSIG for all periods presented. These transactions between Siliconix and VSIG have been eliminated in consolidation.

Administrative Service Sharing Agreements

Siliconix and VSIG have entered into certain service sharing agreements with Vishay and certain of its affiliates. Administrative expenses primarily relate to personnel, insurance, logistics, other overhead functions, corporate IT support, and network communications support are shared and then allocated to the appropriate party on a periodic basis. During 2004, 2003 and 2002, related parties reimbursed Siliconix \$2.7 million, \$5.4 million, and \$6.2 million, respectively, for administrative expenses incurred by Siliconix on their behalf. During the same periods, Siliconix reimbursed related parties \$13.9 million, \$15.8 million, and \$8.0 million, respectively, for administrative expenses incurred by related parties on Siliconix's behalf. VSIG reimbursed related parties \$0.2 million in each of 2004, 2003 and 2002 for administrative expenses incurred by related parties on VSIG's behalf. These administrative reimbursements and payments are included in related party selling, marketing, and administrative expenses in the combined consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004.

Centralized Payment Services

Vishay maintains a centralized payment system for Asian accounts payable. In 2003, Vishay created a centralized payment system for U.S. accounts payable and U.S. payroll. The liabilities are recorded on Siliconix's books, but are paid by Vishay. Siliconix reimburses actual amounts paid by Vishay. Amounts reimbursed by Siliconix were \$145.0 million, \$123.4 million and \$108.6 million for Asian accounts payable in 2004, 2003 and 2002, respectively. Amounts reimbursed by Siliconix for U.S. accounts payable were \$178.9 million in 2004 and \$109.8 million in 2003. Amounts reimbursed by Siliconix for U.S. payroll were \$54.0 million in 2004 and \$59.4 million in 2003.

Additionally, in 2004 and 2003, Siliconix reimbursed \$4.6 million and \$4.4 million, respectively, of third-party warehouse costs paid by Vishay on behalf of Siliconix. In prior years, these amounts were directly billed to Siliconix by the third-party warehouse.

Vishay's European operations participate in a cash pooling arrangement. All cash receipts and payments are recorded by a single European affiliate, and all other entities maintain an intercompany receivable or payable balance with that affiliate. At December 31, 2004 and 2003, VSIG had net payables of \$13.7 million and \$9.6 million, respectively, to a European affiliate of Vishay under this cash pooling arrangement. The net payable balance resulted from cash expenditures for capital equipment over several periods. VSIG incurred interest of \$0.6 million, \$0.5 million, and \$1.2 million for 2004, 2003, and 2002, respectively, on its outstanding cash pooling balance to an affiliate of Vishay. Subsequent to a short transition period in 2005, VSIG's cash pooling arrangement with Vishay's European affiliate will be terminated and the liability outstanding under the cash pooling arrangement will be settled.

Management Fees

Management fees paid by Siliconix to Vishay were \$2.9 million, \$1.9 million, and \$1.8 million, during 2004, 2003, and 2002, respectively. These management fees are primarily related to services provided by the Vishay corporate office, including accounting matters for all SEC filings, investor relations, tax services, cash management, legal services, and the handling of insurance coverage on a global basis. These fees are included in selling, marketing, and administrative expenses in the combined

consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004.

Management fees paid by VSIG to European affiliates of Vishay were \$0.1 million in 2004 and \$0.2 million in both 2003 and 2002. These management fees are primarily related to services provided by Vishay's European regional operations, including accounting, cash management, legal services, insurance, and tax services. These fees are included in selling, marketing, and administrative expenses in the combined consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004.

Sales to Affiliates of Vishay

Product sales to Vishay and its affiliates were approximately \$0.8 million, \$0.1 million, and \$0.1 million during 2004, 2003, and 2002, respectively. These amounts are included in net sales in the combined consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004.

Notes Receivable

Siliconix had a short-term loan agreement with Vishay under which it could, from time to time, advance money to Vishay. All notes under this loan agreement were callable by Siliconix at any time. Interest income related to promissory notes was \$0, \$90,000, and \$25,000 during 2004, 2003, and 2002, respectively. These amounts are included in interest income in the combined consolidated statements of operations included in the Siliconix Annual Report on Form 10-K for the year ended December 31, 2004. In December 2002, Siliconix received a related party promissory note under the loan agreement for \$75 million, which was callable by Siliconix at any time and bore an interest rate of 3.025%. This promissory note was fully repaid on January 2, 2003.

In March 2003, Siliconix received a related party promissory note under the loan agreement for \$70 million, which was callable by Siliconix at any time and bore an interest rate of 3.0%. This promissory note was fully repaid on April 2, 2003. In June 2003, Siliconix received a related party promissory note under the loan agreement for \$70 million, which was callable by Siliconix at any time and bore an interest rate of 2.75%. This promissory note was fully repaid on July 1, 2003.

This short-term loan agreement with Vishay expired on January 2, 2005. During the period July 1, 2003 through January 2, 2005, there were no amounts outstanding related to this loan agreement.

Stock Options

Siliconix does not have any stock option or stock purchase plans, although options to purchase shares of common stock of Vishay have been issued to certain executive officers under the Vishay Intertechnology Stock Option Program. No such options, however, have been granted during the years ended December 31, 2004, 2003 and 2002.

Other Matters Regarding Relationships with Siliconix

Since the resignation of Siliconix's chief financial officer on June 16, 2000, William M. Clancy, Senior Vice President—Corporate Controller of Vishay, has been the principal accounting officer of Siliconix, authorized to sign documents to be filed with or furnished to the SEC by Siliconix.

Except as set forth in this prospectus, neither we nor, to the best of our knowledge, any of our directors, executive officers or other affiliates—

- has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Siliconix, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities of Siliconix, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies,
- has engaged in contacts, negotiations or transactions with Siliconix or its affiliates concerning a merger, consolidation, acquisition, tender offer or other acquisition of securities, election of directors or a sale or other transfer of a material amount of assets, or
- has had any other transaction with Siliconix or any of its executive officers, directors or affiliates that would require disclosure under the rules and regulations of the SEC applicable to the offer.

Except for the shares of Siliconix common stock that we own as disclosed in this prospectus, neither we nor any of our affiliates beneficially own any Siliconix shares or have effected any transaction in the shares within the past 60 days.

Accounting Treatment

The merger will be accounted for at historical costs, with the exception of the Siliconix minority interest acquired in the offer. The Siliconix minority interest acquired will be accounted for under the purchase method of accounting in accordance with United States generally accepted accounting principles. Accordingly, the cost to acquire the Siliconix minority interest in excess of its carrying value will be allocated on a pro rata basis to the assets acquired and liabilities assumed based on their fair values, with any excess being allocated to goodwill. The goodwill recorded will not be amortized, but will be tested at least annually for impairment.

The acquisition of the Siliconix common stock not owned by Vishay would not be considered a material acquisition to Vishay pursuant to Regulation S-X Rule 11-01 and, accordingly, Vishay is not required to include pro forma financial information in this prospectus, except as provided in "Comparative Per Share Information" on page 22.

Fees and Expenses

We have retained MacKenzie Partners, Inc. as the information agent in connection with the offer. The information agent may contact holders of Siliconix shares by mail, telephone, telex, telegraph and personal interview and may request brokers, dealers and other nominee stockholders to forward material relating to the offer to beneficial owners of Siliconix shares. We will pay the information agent customary fees for these services in addition to reimbursing the information agent for its reasonable out-of-pocket expenses. We have agreed to indemnify the information agent against certain liabilities and expenses in connection with the offer, including certain liabilities under the U.S. federal securities laws.

In addition, we have retained American Stock Transfer and Trust Company as the exchange agent. We will pay the exchange agent reasonable and customary fees for its services in connection with the offer, will reimburse the exchange agent for its reasonable out-of-pocket expenses and will indemnify the exchange agent against certain liabilities and expenses, including certain liabilities under the U.S. federal securities laws.

Except as set forth above, we will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Siliconix shares pursuant to the offer. We will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers.

INTERESTS OF CERTAIN PERSONS

In considering whether to tender your shares in the offer, you should be aware of interests of certain persons as described below in connection with the offer and the merger.

Mr. Glyndwr Smith, chairman of the board of Siliconix, is a management employee of Vishay. Mr. Smith owns 1,482 shares and 48,750 options to purchase shares of Vishay common stock.

Mr. Thomas C. Wertheimer is a director and chairman of the audit committee of the board of directors of both Vishay and Siliconix and owns 1,400 shares of Vishay common stock.

Mr. Timothy V. Talbert, a director of Siliconix and member of the special committee, was employed by Comerica Bank and its predecessor Manufacturers Bank for over 20 years prior to 1997. During his tenure with the bank, Mr. Talbert provided many banking services to Vishay and served as relationship manager for Vishay, and ultimately lead relationship manager, from 1981 to 1992. Prior to 1981, he worked episodically for the bank on leasing transactions for Vishay. Also while with the bank, Mr. Talbert helped arrange financing for one of Vishay's acquisitions and worked personally with Dr. Felix Zandman, then Vishay's president, in connection with such acquisition. Mr. Talbert has had no relationship with Vishay since 1992. Mr. Talbert and his wife have held 2,014 shares of Vishay stock in individual retirement accounts for over ten years.

Mr. Hanspeter Eberhardt served as senior vice president of the semiconductor division of TEMIC Telefunken Microelectronic GmbH from 1993 to 1998, prior to its acquisition by Vishay in March 1998, as part of the transaction in which Vishay acquired its controlling interest in Siliconix.

As noted above, Siliconix does not maintain a stock option plan or stock purchase plan of its own. Certain Siliconix executive officers have received options to purchase Vishay common stock under Vishay's 1998 Stock Option Plan or other plans. King Owyang, the president and chief executive officer of Siliconix, owns options to purchase 102,500 shares of Vishay common stock and owns 4,261 shares of Siliconix common stock.

Mr. Nick Bacile, an executive vice president and chief operating officer of Siliconix, owns options to purchase 35,000 shares of Vishay common stock and owns 45 shares of Siliconix common stock.

The cost savings and possible financial improvements resulting from a combination of Siliconix and Vishay could benefit Siliconix's management, who might receive increased compensation, and the directors of Siliconix affiliated with Vishay, by virtue of the benefits of the transaction to Vishay.

**COMPARISON OF RIGHTS OF HOLDERS OF SILICONIX COMMON STOCK
AND HOLDERS OF VISHAY COMMON STOCK**

Because Siliconix and Vishay are both organized under the laws of the State of Delaware, the differences in the rights of a Siliconix stockholder and the rights of a Vishay stockholder arise solely from differences in the organizational documents of Siliconix and Vishay, rather than from differences of law. The following summary highlights material differences between the current rights of holders of Vishay common stock and holders of Siliconix common stock. This summary does not purport to be a complete discussion of the certificates of incorporation and by-laws of Siliconix and Vishay and is qualified in its entirety by reference to these documents. Copies of each company's certificate of incorporation and by-laws have been filed with the SEC and are incorporated by reference to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information" on page 61.

Siliconix

Vishay

Board of Directors

Size of Board

The by-laws of Siliconix provide that the number of directors shall be five.

The by-laws of Vishay provide that there shall be not less than three nor more than fifteen directors, except that, where all the shares of stock of the corporation are owned beneficially and of record by less than three stockholders, the number of directors may be less than three but not less than the number of such stockholders. Subject to the foregoing limitation, the number of directors may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be three. The number of directors may be increased or decreased by action of the stockholders or the directors.

The certificate of incorporation of Vishay provides that directors shall be elected annually, and except as set forth in this paragraph in connection with the initial classification of directors, shall serve for terms of three years. The directors shall be divided into three classes, as nearly equal in number as possible, with the term of office of the first class ("Class I") to expire at the 2004 annual meeting of stockholders, the term of office of the second class ("Class II") to expire at the 2005 annual meeting and the term of office of the third class ("Class III") to expire at the 2006 annual meeting. At each annual meeting of stockholders following such initial classification and election, directors elected to succeed those directors whose terms expire shall be elected for a three-year term of office and until the election and qualification of their respective successors in office.

Quorum

The by-laws of Siliconix provide that, except as otherwise provided by applicable law, the certificate of incorporation or the by-laws, a majority of the directors shall constitute a quorum.

The by-laws of Vishay provide that a majority of the whole board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided that such majority shall constitute at least one-third of the whole board.

Removal of Directors

The by-laws of Siliconix provide that, at a special meeting of stockholders, the board of directors or any individual director may be removed from office, with or without cause, and a new director or directors elected by a vote of stockholders holding a majority of the outstanding shares entitled to vote at an election of directors.

In accordance with Delaware law applicable to companies with a staggered board, directors of Vishay may only be removed for cause by the stockholders of Vishay.

Filling of Board Vacancies

The by-laws of Siliconix provide that, except as otherwise provided in the certificate of incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and each director so elected shall hold office for the unexpired portion of the term of the director whose place shall be vacant and until his successor shall have been duly elected and qualified.

The by-laws of Vishay provide that vacancies may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

Stockholders Meetings

Calling a Special Meeting

The by-laws of Siliconix provide that special meetings of stockholders may be called, for any purpose or purposes at any time, by the president, the board of directors or any holder or holders of shares entitled to cast no less than 10% of the votes at such meeting.

The by-laws of Vishay provide that special meetings of stockholders may be called by the directors or by any officer instructed by the directors to call the meeting.

Quorum Requirements

The by-laws of Siliconix provide that, except as otherwise provided by applicable law, the certificate of incorporation or the by-laws, the presence, in person or by proxy, of the holders of a majority of the outstanding stock entitled to vote shall constitute a quorum at all meetings of stockholders. Any shares, the voting of which at

The by-laws of Vishay provide that, except as otherwise provided by applicable law or the by-laws, the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum at a meeting of stockholders.

any meeting has been enjoined, or which for any reason cannot be voted at such meeting, shall not be counted to determine a quorum at such meeting.

Certain Voting Requirements

The by-laws of Siliconix provide that, except as otherwise provided by applicable law, the certificate of incorporation or the by-laws, all action taken by a majority of the voting power represented at any meeting at which a quorum is present shall be valid and binding upon the corporation.

Stockholder Action by Written Consent

The by-laws of Siliconix provide that, unless otherwise provided in the certificate of incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

The by-laws of Vishay provide that in the election of directors, a plurality of votes cast shall elect. Any other action shall be authorized by a majority of the votes cast except as otherwise provided by the certificate of incorporation or applicable law.

The certificate of incorporation and the by-laws of Vishay provide that any action required to be taken, or any action which may be taken, at any meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Amendments to Organizational Documents

Certificate of Incorporation

The certificate of incorporation of Siliconix provides that the corporation reserves the right to amend, alter, change or repeal any provision contained in the certificate of incorporation, in the manner prescribed by applicable law, and all rights conferred upon stockholders by the certificate of incorporation are granted subject to that reservation.

The certificate of incorporation of Vishay provides that any provisions therein may be amended, altered or repealed and any other provisions authorized under applicable law may be added or inserted as allowed by such law, and all rights conferred upon stockholders by the certificate of incorporation are granted subject to such provision.

By-laws

The by-laws of Siliconix provide that such by-laws may be repealed, altered or amended or new by-laws adopted by the stockholders. The certificate

The certificate of incorporation and the by-laws of Vishay provide that the power to make, alter and repeal by-laws and to adopt new by-laws, other than a by-law classifying directors for election for staggered terms, shall be vested in the board of

of incorporation and by-laws of Siliconix provide that the board of directors shall also have the authority to repeal, alter or amend the by-laws, subject to the power of the stockholders to change or repeal the by-laws.

directors. Under Delaware law, the fact that such power has been conferred upon directors shall not divest the stockholders of the power, nor limit their power, to adopt, amend or repeal by-laws.

Certain Arrangements with Creditors

The certificate of incorporation of Siliconix does not contain a comparable provision.

The certificate of incorporation of Vishay provides that whenever a compromise or arrangement is proposed between Vishay and its creditors or any class of them and/or between Vishay and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of Vishay or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for Vishay under the provisions of Section 291 of the General Corporation Law of the State of Delaware or on the application of trustees in dissolution or of any receiver or receivers appointed for Vishay under the provisions of Section 279 of the General Corporation Law of the State of Delaware order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of Vishay, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of Vishay, as the case may be, agree to any compromise or arrangement and to any reorganization of Vishay as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of Vishay, as the case may be, and also on Vishay.

Capitalization

Authorized Stock

The certificate of incorporation of Siliconix authorizes the issuance of 100,000,000 shares of common stock, par value \$0.01. At April 11, 2005, 29,879,040 shares of Siliconix common stock were

The aggregate number of shares of capital stock which Vishay has authority to issue is 341,000,000 shares: 300,000,000 shares of common stock, par value \$0.10 per share, and 40,000,000 shares of

outstanding. Siliconix common stock is traded on the NASDAQ National Market.

Class B common stock, par value \$0.10 per share, and 1,000,000 shares of preferred stock, par value \$1.00 per share. No shares of preferred stock have been issued. At April 11, 2005, there were 151,434,805 shares of common stock and 14,679,440 shares of Class B common stock outstanding.

After any required payment on shares of preferred stock and subject to any provisions of the certificate of incorporation, holders of common stock and Class B common stock are entitled to receive, and share ratably, on a per share basis, all dividends and other distributions declared by the board of directors of Vishay. In the event of a stock dividend or stock split, holders of common stock will receive shares of common stock and holders of Class B common stock will receive shares of Class B common stock. Neither the common stock nor the Class B common stock may be split, divided or combined unless the other is split, divided or combined equally.

Every holder of common stock is entitled to one vote for each share of common stock held, and every holder of Class B common stock is entitled to 10 votes for each share of Class B common stock held. The common stock and the Class B common stock vote together as one class on all matters subject to stockholder approval, except as set forth in the following sentence. The approval of the holders of a majority of the outstanding shares of common stock and of Class B common stock, each voting separately as a class, is required to authorize issuances of additional shares of Class B common stock other than in connection with stock splits and stock dividends. Shares of Class B common stock are convertible into shares of common stock on a one-to-one basis at any time at the option of the holder thereof. The Class B common stock is not transferable except to the holder's spouse, certain of such holder's relatives, certain trusts established for the benefit of the holder, such holder's spouse or relatives, corporations and partnerships beneficially owned and controlled by the holder, such holder's spouse or relatives, charitable organizations and the holder's estate. Upon any transfer made in violation of those restrictions, shares of Class B common stock will be automatically converted into shares

of common stock on a one-for-one basis. Shares of Class B common stock will also be deemed automatically converted into shares of common stock if the number of outstanding shares of Class B common stock falls below 300,000 shares (as adjusted for stock splits or stock dividends). The common stock is listed on the New York Stock Exchange. There is no public market for shares of the Class B common stock. No shares of preferred stock are currently outstanding.

WHERE YOU CAN FIND MORE INFORMATION

Vishay and Siliconix file annual, quarterly and special reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934. You may read and copy this information at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

You may also obtain copies of this information by mail from the Public Reference Room of the SEC.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like Vishay and Siliconix, who file electronically with the SEC. The address of that site is www.sec.gov.

You can also inspect reports, proxy statements and other information about Vishay at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Vishay filed a registration statement on Form S-4 to register with the SEC the Vishay common stock to be issued pursuant to the offer and the merger. This prospectus is a part of that registration statement. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. We also filed with the SEC a statement on Schedule TO pursuant to Rule 14d-3 under the Exchange Act to furnish certain information about the offer and the merger. You may obtain copies of the Form S-4 and the Schedule TO (and any amendments to those documents) in the manner described above.

Siliconix is required to file with the SEC a solicitation/recommendation statement on Schedule 14D-9 regarding the offer within ten business days from the commencement date of the offer and to disseminate this statement to Siliconix stockholders. You may obtain a copy of the Schedule 14D-9 after it is filed (and any amendments to that document) in the manner described above.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that Vishay and Siliconix have previously filed with the SEC. These documents contain important information about Vishay and Siliconix and their finances.

VISHAY SEC FILINGS (FILE NO. 001-07416)	PERIOD
Annual Report on Form 10-K	Year ended December 31, 2004
The description of Vishay common stock as set forth in its Registration Statement on Form S-3, as amended (file no. 333-102507)	Filed on March 1, 2004

SILICONIX SEC FILINGS (FILE NO. 000-03698)	PERIOD
Annual Report on Form 10-K	Year ended December 31, 2004

All documents filed by Vishay and Siliconix with the SEC from the date of this prospectus to the date that Siliconix shares are accepted for exchange pursuant to our offer (or the date that our offer is terminated) shall also be deemed to be incorporated by reference.

Vishay has supplied all information contained or incorporated by reference in this document relating to Vishay and Vishay TEMIC. We have obtained the information contained in this document relating to Siliconix from Siliconix or from publicly available sources.

You may also request copies of documents incorporated by reference from us, without charge, upon written or oral request to our information agent, MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, collect at (212) 929-5500 or toll-free at (800) 322-2885. To obtain timely delivery of copies of these documents, you should request them no later than five business days prior to the expiration date of this offer. Unless the offer is extended, the latest you should request copies of these documents is May 5, 2005. We will mail these documents to you by first class mail, or another equally prompt means, within one business day after we receive your request.

LEGAL MATTERS

The validity of the Vishay common stock to be delivered to Siliconix stockholders in connection with the offer and the merger will be passed upon by Kramer Levin Naftalis & Frankel LLP, counsel to Vishay.

Certain legal matters in connection with the federal income tax consequences of the offer and the merger will be passed upon for Vishay by Kramer Levin Naftalis & Frankel LLP.

EXPERTS

The consolidated financial statements of Vishay Intertechnology Inc. included in Vishay Intertechnology Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2004, and Vishay Intertechnology Inc. management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon (which conclude, among other things, that Vishay Intertechnology Inc. did not maintain effective internal control over financial reporting as of December 31, 2004, based on *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission, because of the effects of the material weakness described therein), included therein, and incorporated herein by reference. Such financial statements and management's assessment have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The combined consolidated financial statements of Siliconix incorporated included in Siliconix's Annual Report (Form 10-K) for the year ended December 31, 2004 (including the schedule appearing therein), and Siliconix incorporated management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such financial statements and management's assessment have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

MISCELLANEOUS

The offer is being made solely by this prospectus and the related letter of transmittal and is being made to holders of all outstanding Siliconix shares (other than Vishay and its subsidiaries). We are not aware of any jurisdiction where the making of the offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If we become aware of any valid state statute prohibiting the making of the offer or the acceptance of shares pursuant thereto, we will make a good faith effort to comply with any such state statute. If, after such good faith effort, we cannot comply with any such state statute, the offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in such state. In any jurisdiction where the securities, blue sky or other laws require the offer to be made by a licensed broker or dealer, the offer shall be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

ANNEX A

**Certain Information Concerning The
Directors and Executive Officers of Vishay**

The following table sets forth the name, current business address, present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of each director and executive officer of Vishay. Unless otherwise indicated, positions held shown in the following table are positions with Vishay. Except as set forth below, each such person is a citizen of the United States of America. None of the listed persons, during the past five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws. Except as otherwise noted, the current business address for each person listed below is c/o Vishay Intertechnology, Inc., 63 Lincoln Highway, Malvern, Pennsylvania 19355-2143.

Name and Position Held	Present Principal Occupation or Employment and Five-Year Employment History and Address
Felix Zandman Chairman of the Board, Chief Technical and Business Development Officer and Director	Dr. Zandman, a founder of Vishay, has been Chairman of the Board since March 1989 and has been a Director of Vishay since its inception in 1962. Dr. Zandman became Chief Technical and Business Development Officer effective January 1, 2005. Dr. Zandman was Chief Executive Officer of Vishay since its inception in 1962 through December 31, 2004, when Dr. Gerald Paul was appointed Chief Executive Officer. Dr. Zandman had been President of Vishay from its inception until March 16, 1998.
Gerald Paul Chief Executive Officer, President, Chief Operating Officer and Director	Dr. Paul was appointed Chief Executive Officer effective January 1, 2005. Dr. Paul has served as a Director of Vishay since May 1993, has been Chief Operating Officer and an Executive Vice President of Vishay since August 1996, and has been President of Vishay since March 16, 1998. Dr. Paul was President of Vishay Electronic Components, Europe from January 1994 to August 1996. Dr. Paul has been Managing Director of Draloric Electronic GmbH, an affiliate of Vishay, since January 1991. Dr. Paul has been employed by Draloric since February 1978.
Marc Zandman Vice-Chairman of the Board, President—Vishay Israel Ltd. and Director	Mr. Zandman was appointed Vice-Chairman of the Board as of March 1, 2003. He has been a Director of Vishay since May 2001, and President of Vishay Israel Ltd. since April 1998. Mr. Zandman was Group Vice President of the Measurements Group from August 2002 until December 31, 2004. Mr. Zandman has served in various other capacities with Vishay since August 1984.
Richard N. Grubb Executive Vice President, Treasurer and Chief Financial Officer	Mr. Grubb has been Vice President, Treasurer and Chief Financial Officer of Vishay since May 1994, and has been an Executive Vice President of Vishay since August 1996. Mr. Grubb has been associated with Vishay in various capacities since 1972, and was a Director from 1994 through 2003.

Ziv Shoshani
Assistant Chief Operating Officer,
Executive Vice President, Resistor
and Inductor Group and Vishay
Measurements Group, and Director

Mr. Shoshani has been Executive Vice President of the Resistor and Inductor Group since 2002, and Executive Vice President of Vishay's Measurements Group since January 1, 2005. In March 2005, Mr. Shoshani was also appointed to the position of Assistant Chief Operating Officer, effective April 1, 2005. He was Executive Vice President of the Capacitors Group in 2001 and 2002 and was Executive Vice President, Specialty Products Division in 2000 and 2001, including responsibility for oversight of Vishay's Measurements Group Division. Prior to that, Mr. Shoshani served in various capacities including Senior Vice President Precision Resistors and Worldwide Foil Resistors Manager. Mr. Shoshani has been employed by the Company since 1995.

Philippe Gazeau
Director

Mr. Gazeau has been a private investor for the past five years and a Director of Vishay since 2003. Prior to that Mr. Gazeau held various positions at Vishay S.A. (formerly, Sfernice S.A.), a subsidiary of Vishay engaged in the business of manufacturing passive components, including being Chairman of the Board, President, and Chief Executive Officer.

Zvi Grinfas
Director

Mr. Grinfas has been a technology consultant to Israeli companies since 1988. Prior to that, Mr. Grinfas served in a variety of managerial and executive capacities including Chairman and Chief Executive Officer of small to medium size semiconductor companies in the United States and the United Kingdom. Mr. Grinfas has been a Director of Vishay since 2003. Mr. Grinfas's business address is c/o Andante Medical Systems, Omer Industrial Park, Building 8B, Omer 84965 Israel.

Eliyahu Hurvitz
Director

Mr. Hurvitz is Chairman of the Board of Teva Pharmaceuticals Industries Ltd. and was President and Chief Executive Officer for more than five years prior to stepping down from these positions in April 2002. He has been a Director of Vishay since 1994. Mr. Hurvitz's business address is c/o TEVA Pharmaceutical Industries, Ltd., 5 Basel Street, Box 3190, Petah Tiqva 49131 Israel.

Abraham Ludomirski
Director

Dr. Ludomirski is the founder and managing director of Vitalife fund, a dedicated life-sciences fund specifically focused on medical devices with which he has been associated for the past five years. He is also the Chairman of the Board of Sightline Technologies Ltd., an Israeli high technology company specializing in miniature electronics and optical and video systems. Dr. Ludomirski has been a Director of Vishay since 2003. Dr. Ludomirski's business address is c/o SCP Private Equity Partners, 1200 Liberty Ridge Drive, Suite 300, Wayne, PA 19087.

Mark I. Solomon
Director

Mr. Solomon has been the chairman of CMS Companies for more than the past five years. He has been a Director of Vishay since 1993. Mr. Solomon's business address is c/o CMS Companies, 1926 Arch Street, Philadelphia, PA 19103-1484.

Thomas C. Wertheimer
Director

Mr. Wertheimer is an independent financial and accounting consultant and has been a Director of Vishay since 2004. Prior to his retirement in 2000, he was a senior audit partner with the accounting firm of PricewaterhouseCoopers LLP and its predecessor Coopers & Lybrand LLP. In this capacity, Mr. Wertheimer was responsible for the audits of major U.S. and international public companies and was also a technical consulting partner in the firm's national office. Mr. Wertheimer is currently consulting with the Public Company Accounting Oversight Board (PCAOB).

Ruta Zandman
Director

Mrs. Zandman has been employed by Vishay as a Public Relations Associate in the Investor Relations Department since 1993. She was elected a Director in May 2001.

ANNEX B
Certain Information Concerning the
Directors and Executive Officers of Vishay TEMIC Semiconductor Acquisition Holdings Corp.

The following table sets forth the name, current business address, present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of each director and executive officer of Vishay TEMIC. Unless otherwise indicated, positions held shown in the following table are positions with Vishay TEMIC. Except as set forth below, each such person is a citizen of the United States of America. None of the listed persons, during the past five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws. The current business address for each person listed below is c/o Vishay Intertechnology, Inc., 63 Lincoln Highway, Malvern, Pennsylvania 19355-2143.

Name and Position Held	Present Principal Occupation or Employment and Five-Year Employment History
Felix Zandman President and Director	*
Richard N. Grubb Vice President, Treasurer and Director	*
William M. Clancy Secretary	Mr. Clancy has been Corporate Controller of Vishay since 1993. He became a Vice President of Vishay in 2001 and a Senior Vice President of Vishay in 2005. Mr. Clancy has been Assistant Corporate Secretary of Vishay since 2002. Since the resignation of Siliconix's chief financial officer on June 16, 2000, Mr. Clancy has been the principal accounting officer of Siliconix. He has been employed by Vishay since 1988.

* See Annex A.

ANNEX C
SECTION 262 OF GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

§ 262 Appraisal Rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to sec. 251 (other than a merger effected pursuant to sec. 251(g) of this title), § 252, § 254, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of § 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

- a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;
- b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;
- c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or
- d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsections (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of his shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of his shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of his shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228 or § 253 of this title, then, either a constituent corporation before the effective date of the merger or consolidation, or the surviving or resulting corporation within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only to be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie

evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the next day preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw his demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after his written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial

upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted his certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that he is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and in the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded his appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of his demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

The Exchange Agent for the offer is:

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038

By Mail:

Please use enclosed envelope. If you wish to tender

by

registered mail, please mail to:
Reorganization Department
59 Maiden Lane
New York, NY 10038

By Overnight Delivery:

Reorganization Department
59 Maiden Lane
New York, NY 10038

By Hand Delivery:

Reorganization Department
59 Maiden Lane
New York, NY 10038

Facsimile Transmission (for eligible institutions only):

(718) 234-5001

Confirm Receipt of Facsimile by Telephone Only:

(718) 921-8137

Questions and requests for assistance may be directed to the information agent at the address and telephone numbers listed below. Additional copies of this prospectus, the letter of transmittal and other tender offer materials may be obtained from the information agent as set forth below, and will be furnished promptly at our expense. Facsimile copies of the letter of transmittal, properly completed and duly executed, will be accepted. The letter of transmittal, certificates for shares and any other required documents should be sent or delivered by each stockholder of Siliconix or the stockholder's broker, dealer, commercial bank, trust company or other nominee to the exchange agent at one of its addresses set forth above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

**MACKENZIE
PARTNERS, INC.**

105 Madison Avenue
New York, NY 10016
(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

Item 20. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

Vishay's certificate of incorporation provides that every person who is or was a director, officer, employee or agent of the corporation shall be indemnified by the corporation against all judgments, payments in settlement, fines, penalties, and other reasonable costs and expenses resulting from any action, proceeding, investigation or claim which is brought or threatened by or in the right of Vishay or by anyone else by reason of such person being or having been a director, officer, employee or agent of Vishay or any act or omission of such person in such capacity. Such indemnification shall be available either if such person is wholly successful in defending such action or if, in the judgment of a court or the board of directors or in the opinion of independent legal counsel, such person acted in good faith in what he reasonably believed to be in the best interests of the corporation and was not adjudged liable to the corporation, and, in any criminal action, had no reasonable cause to believe that his action was unlawful. In the case of a derivative action, such indemnification shall not be made other than in respect of a court approved settlement or if, in the opinion of independent counsel, the person satisfied the standard of conduct specified in the prior sentence, the action was without substantial merit, the settlement was in the best interest of Vishay and the payment is permissible under applicable law. Directors may authorize the advancement of reasonable costs and expenses in connection with any such action to the extent permitted under Delaware law.

Vishay's certificate of incorporation further provides that no director shall have any personal liability to Vishay or to its stockholders for any monetary damages for breach of fiduciary duty, to the extent permitted under the Delaware General Corporation Law.

Vishay maintains \$100 million of insurance to reimburse the directors and officers of Vishay and its subsidiaries, for charges and expenses incurred by them for wrongful acts claimed against them by reason of their being or having been directors or officers of Vishay or any of its subsidiaries. Such insurance specifically excludes reimbursement of any director or officer for any charge or expense incurred in connection with various designated matters, including libel or slander, illegally obtained personal profits, profits recovered by Vishay pursuant to Section 16(b) of the Exchange Act and deliberate dishonesty.

ITEM 21. Exhibits

The following documents are exhibits to the Registration Statement:

Exhibit Number	Description of Document
3.1	Composite Amended and Restated Certificate of Incorporation of Vishay Intertechnology, Inc. dated August 3, 1995; Certificate of Amendment of Composite Amended and Restated Certificate of Incorporation dated May 22, 1997; Certificate of Amendment of the Amended and Restated Certificate of Incorporation dated November 2, 2001; and Certificate of Amendment of the Amended and Restated Certificate of Incorporation dated July 29, 2003 (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to our registration statement on Form S-3, File No. 333-102507, filed on October 3, 2003).
3.2	Amended and Restated Bylaws of Vishay Intertechnology, Inc. (incorporated by reference to Exhibit 3.2 to our current report on Form 8-K filed on August 8, 2003).
3.3	Restated Certificate of Incorporation of Siliconix incorporated (incorporated by reference to Exhibit 3.1 to Siliconix incorporated's annual report on Form 10-K for the fiscal year ended December 31, 1990, filed on April 15, 1991); Certificate of Amendment of Restated Certificate of Incorporation of Siliconix incorporated (incorporated by reference to Exhibit 3.2 to Siliconix incorporated's annual report on Form 10-K for the fiscal year ended December 31, 1999, filed on March 30, 2000).
3.4	Bylaws of Siliconix incorporated (incorporated by reference to Exhibit 3.3 of Siliconix incorporated's current report on Form 8-K filed on June 1, 2001).
5.1	Opinion of Kramer Levin Naftalis & Frankel LLP regarding the validity of the Vishay common stock registered hereunder.
8.1	Tax Opinion of Kramer Levin Naftalis & Frankel LLP.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm of Vishay.
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm of Siliconix.
23.3	Consent of Kramer Levin Naftalis & Frankel LLP (contained in Exhibits 5.1 and 8.1).
24.1	Power of Attorney (contained on the signature page hereto).
99.1	Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter from Vishay TEMIC to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.4	Form of Letter from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees to Clients.
99.5	Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
99.6	Request from Vishay TEMIC for stockholder list of Siliconix incorporated.

Exhibits 99.7.1—99.7.16 are complaints and decisions relating to the 2001 tender offer of Vishay Intertechnology, Inc. and Vishay TEMIC Semiconductor Acquisition Holdings Corp. for Siliconix incorporated shares.

- 99.7.1 Complaint titled Robert C. Dickenson v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., Siliconix incorporated, King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg and Glyndwr Smith, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.8 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.2 Complaint titled Moshe Miller v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc., filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.9 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.3 Complaint titled Mathew Delaney v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., Siliconix incorporated, King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg and Glyndwr Smith, filed on February 23, 2001, in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.10 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.4 Complaint titled Steven Goldstein v. Siliconix incorporated, Vishay Intertechnology, Inc., Michael A. Rosenberg, Mark B. Segall, King Owyang Ph.D., Everett Arndt, Lori Lipcaman and Glyndwr Smith, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.11 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.5 Complaint titled Goldplate Investment Partners v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc., filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.12 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.6 Complaint titled Barry Feldman v. Michael Rosenberg, Mark B. Segall, King Owyang, Everett Arndt, Lori Lipcaman, Glyndwr Smith, Vishay Intertechnology, Inc. and Siliconix incorporated, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.13 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.7 Complaint titled Robert Mullin v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., Siliconix incorporated, King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg and Glyndwr Smith, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.14 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.8 Complaint titled Mohammed Yassin v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc., filed on February 26, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.15 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.9 Complaint titled Griffin Portfolio Management Corp. v. Siliconix incorporated, Vishay Intertechnology, Inc., Michael Rosenberg, Mark B. Segall, King Owyang Ph.D., Everett Arndt, Lori Lipcaman and Glyndwr Smith, filed on February 27, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.16 to our registration statement on Form S-4 filed on May 25, 2001).

- 99.7.10 Complaint titled Jonathan Rex v. King Owyang, Everett Arndt, Michael Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Vishay Intertechnology, Inc. Felix Zandman, Avi Eden, Gerald Paul, Richard N. Grubb, Robert A. Freece, Eliyahu Hurvitz, Edward B. Shils, Luella B. Slaner, Mark I. Solomon, Jean-Claude-Tine and Does 1 through 100, Inclusive, filed on February 23, 2001 in the State Court of the State of California, County of Santa Clara (incorporated by reference to Exhibit 99.17 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.11 Complaint titled Crandon Capital Partners v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc. and Does 1 through 100, Inclusive, filed on February 27, 2001 in the State Court of the State of California, County of Santa Clara (incorporated by reference to Exhibit 99.18 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.12 Verified Amended Complaint titled In Re Siliconix incorporated Shareholders Litigation, filed on May 31, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.21 to our registration statement on Amendment No. 2 to Form S-4 filed on June 6, 2001).
- 99.7.13 Complaint titled Raymond L. Fitzgerald v. Vishay Intertechnology, Inc., Everett Arndt, Lori Lipcaman, King Owyang, Michael Rosenberg, Mark Segall, Glyndwr Smith and Siliconix incorporated, filed on March 8, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.19 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.14 Memorandum Opinion in Re Siliconix incorporated Shareholders Litigation ordered on June 19, 2001 by the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.22 to our registration statement on Amendment No. 3 to Form S-4 filed on June 21, 2001).
- 99.7.15 Stipulation and Order of Dismissal filed on December 18, 2002 in the Court of Chancery of the State of Delaware.
- 99.7.16 Order Dismissing Action Without Prejudice filed on January 16, 2003 in the Superior Court of the State of California, County of Santa Clara.
- 99.8 Complaint titled Rebecca Proctor, Rex Brooks, John Donovan, Robert Needles et al, v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corporation, Siliconix, Inc., Ernst & Young, Felix D. Zandman, and Doe 1 through Doe 20, inclusive, filed on January 10, 2005 in the Superior Court of the State of California, County of Santa Clara.

Exhibits 99.9.1—99.9.6 are complaints relating to the 2005 tender offer of Vishay Intertechnology, Inc. and Vishay TEMIC Semiconductor Acquisition Holdings Corp. for Siliconix incorporated shares.

- 99.9.1 Complaint titled Paulena Partners, LLC, v. Siliconix Inc., King Owyang, Hanspeter Eberhardt, Glyndwr Smith, Timothy V. Talbert, Thomas C. Werthelmer, and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.2 Complaint titled Nathan Withington III, IRA, v. Siliconix Incorporated, Vishay Intertechnology, Inc., Hanspeter Eberhardt, King Owyang, Glyndwr Smith, Timothy V. Talbert, and Thomas C. Wertheimer, filed on March 4, 2005 in the Court of Chancery of the State of Delaware.

- 99.9.3 Complaint titled Olga Fried v. King Owyang, Hanspeter Eberhardt, Thomas C. Wertheimer, Glyndwr Smith, Timothy V. Talbert, Vishay Intertechnologies, Inc. and Siliconix, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.4 Complaint titled J. Douglas Zaletel, v. King Owyang, Hanspeter Eberhardt, Glyndwr Smith, Timothy V. Talbert, Thomas C. Wertheimer, Siliconix, Inc., and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.5 Complaint titled Steven Goldstein v. Siliconix Incorporated, King Owyang, Timothy V. Talbert, Hanspeter Eberhardt, Thomas C. Wertheimer, Glyndwr Smith, and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.6 Complaint titled Moe Yassin v. Siliconix, Inc., Timothy V. Talbert, Thomas C. Wertheimer, Hanspeter Eberhardt, Dr. King Owyang, and Glyndwr Smith, and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Superior Court of the State of California, County of Santa Clara.
- 99.9 Press release of Vishay announcing its intention to commence the offer, dated March 3, 2005 (incorporated by reference to Exhibit 99.1 to our current report on Form 8-K filed on March 4, 2005).
- 99.10 Press release of Vishay announcing commencement of the offer, dated April 12, 2005.

ITEM 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant undertakes that, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The undersigned registrant hereby undertakes that prior to any public offering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The undersigned registrant undertakes that every prospectus: (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Malvern, State of Pennsylvania, on the 12th day of April, 2005.

VISHAY INTERTECHNOLOGY, INC.

By: /s/ DR. GERALD PAUL

Dr. Gerald Paul
President, Chief Executive Officer, and
Chief Operating Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints GERALD PAUL and RICHARD N. GRUBB, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign this registration statement (including all pre-effective and post-effective amendments thereto and all registration statements filed pursuant to Rule 462(b) which incorporate this registration statement by reference), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Principal Executive Officer:		
<u>/s/ DR. GERALD PAUL</u> Dr. Gerald Paul	President, Chief Executive Officer, Chief Operating Officer, and Director	April 12, 2005
Principal Financial and Accounting Officer:		
<u>/s/ RICHARD N. GRUBB</u> Richard N. Grubb	Executive Vice President, Treasurer, and Chief Financial Officer	April 12, 2005
Board of Directors:		
<u>/s/ DR. FELIX ZANDMAN</u> Dr. Felix Zandman	Chairman of the Board of Directors	April 12, 2005

<u>/s/ MARC ZANDMAN</u> Marc Zandman	Vice-Chairman of the Board of Directors	April 12, 2005
<u>/s/ PHILIPPE GAZEAU</u> Philippe Gazeau	Director	April 12, 2005
<u>/s/ ZVI GRINFAS</u> Zvi Grinfas	Director	April 12, 2005
<u>/s/ ELI HURVITZ</u> Eli Hurvitz	Director	April 12, 2005
<u>/s/ ABRAHAM LUDOMIRSKI</u> Abraham Ludomirski	Director	April 12, 2005
<u>/s/ ZIV SHOSHANI</u> Ziv Shoshani	Director	April 12, 2005
<u>/s/ MARK I. SOLOMON</u> Mark I. Solomon	Director	April 12, 2005
<u>Thomas C. Wertheimer</u>	Director	
<u>/s/ RUTA ZANDMAN</u> Ruta Zandman	Director	April 12, 2005

INDEX TO EXHIBITS

Exhibit Number	Description of Document
3.1	Composite Amended and Restated Certificate of Incorporation of Vishay Intertechnology, Inc. dated August 3, 1995; Certificate of Amendment of Composite Amended and Restated Certificate of Incorporation dated May 22, 1997; Certificate of Amendment of the Amended and Restated Certificate of Incorporation dated November 2, 2001; and Certificate of Amendment of the Amended and Restated Certificate of Incorporation dated July 29, 2003 (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to our registration statement on Form S-3, File No. 333-102507, filed on October 3, 2003).
3.2	Amended and Restated Bylaws of Vishay Intertechnology, Inc. (incorporated by reference to Exhibit 3.2 to our current report on Form 8-K filed on August 8, 2003).
3.3	Restated Certificate of Incorporation of Siliconix incorporated (incorporated by reference to Exhibit 3.1 to Siliconix incorporated's annual report on Form 10-K for the fiscal year ended December 31, 1990, filed on April 15, 1991); Certificate of Amendment of Restated Certificate of Incorporation of Siliconix incorporated (incorporated by reference to Exhibit 3.2 to Siliconix incorporated's annual report on Form 10-K for the fiscal year ended December 31, 1999, filed on March 30, 2000).
3.4	Bylaws of Siliconix incorporated (incorporated by reference to Exhibit 3.3 of Siliconix incorporated's current report on Form 8-K filed on June 1, 2001).
5.1	Opinion of Kramer Levin Naftalis & Frankel LLP regarding the validity of the Vishay common stock registered hereunder.
8.1	Tax Opinion of Kramer Levin Naftalis & Frankel LLP.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm of Vishay.
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm of Siliconix.
23.3	Consent of Kramer Levin Naftalis & Frankel LLP (contained in Exhibits 5.1 and 8.1).
24.1	Power of Attorney (contained on the signature page hereto).
99.1	Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter from Vishay TEMIC to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.4	Form of Letter from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees to Clients.
99.5	Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
99.6	Request from Vishay TEMIC for stockholder list of Siliconix incorporated.

Exhibits 99.7.1—99.7.16 are complaints and decisions relating to the 2001 tender offer of Vishay Intertechnology, Inc. and Vishay TEMIC Semiconductor Acquisition Holdings Corp. for Siliconix incorporated shares.

99.7.1	Complaint titled Robert C. Dickenson v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., Siliconix incorporated, King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg and Glyndwr Smith, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.8 to our registration statement on Form S-4 filed on May 25, 2001).
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- 99.7.2 Complaint titled Moshe Miller v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc., filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.9 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.3 Complaint titled Mathew Delaney v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., Siliconix incorporated, King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg and Glyndwr Smith, filed on February 23, 2001, in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.10 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.4 Complaint titled Steven Goldstein v. Siliconix incorporated, Vishay Intertechnology, Inc., Michael A. Rosenberg, Mark B. Segall, King Owyang Ph.D., Everett Arndt, Lori Lipcaman and Glyndwr Smith, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.11 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.5 Complaint titled Goldplate Investment Partners v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc., filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.12 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.6 Complaint titled Barry Feldman v. Michael Rosenberg, Mark B. Segall, King Owyang, Everett Arndt, Lori Lipcaman, Glyndwr Smith, Vishay Intertechnology, Inc. and Siliconix incorporated, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.13 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.7 Complaint titled Robert Mullin v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., Siliconix incorporated, King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg and Glyndwr Smith, filed on February 23, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.14 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.8 Complaint titled Mohammed Yassin v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc., filed on February 26, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.15 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.9 Complaint titled Griffin Portfolio Management Corp. v. Siliconix incorporated, Vishay Intertechnology, Inc., Michael Rosenberg, Mark B. Segall, King Owyang Ph.D., Everett Arndt, Lori Lipcaman and Glyndwr Smith, filed on February 27, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.16 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.10 Complaint titled Jonathan Rex v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Vishay Intertechnology, Inc. Felix Zandman, Avi Eden, Gerald Paul, Richard N. Grubb, Robert A. Freece, Eliyahu Hurvitz, Edward B. Shils, Luella B. Slaner, Mark I. Solomon, Jean-Claude-Tine and Does 1 through 100, Inclusive, filed on February 23, 2001 in the State Court of the State of California, County of Santa Clara (incorporated by reference to Exhibit 99.17 to our registration statement on Form S-4 filed on May 25, 2001).
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- 99.7.11 Complaint titled Crandon Capital Partners v. King Owyang, Everett Arndt, Lori Lipcaman, Michael Rosenberg, Mark Segall, Glyndwr Smith, Siliconix incorporated and Vishay Intertechnology, Inc. and Does 1 through 100, Inclusive, filed on February 27, 2001 in the State Court of the State of California, County of Santa Clara (incorporated by reference to Exhibit 99.18 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.12 Verified Amended Complaint titled In Re Siliconix incorporated Shareholders Litigation, filed on May 31, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.21 to our registration statement on Amendment No. 2 to Form S-4 filed on June 6, 2001).
- 99.7.13 Complaint titled Raymond L. Fitzgerald v. Vishay Intertechnology, Inc., Everett Arndt, Lori Lipcaman, King Owyang, Michael Rosenberg, Mark Segall, Glyndwr Smith and Siliconix incorporated, filed on March 8, 2001 in the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.19 to our registration statement on Form S-4 filed on May 25, 2001).
- 99.7.14 Memorandum Opinion in Re Siliconix incorporated Shareholders Litigation ordered on June 19, 2001 by the Chancery Court of the State of Delaware, County of New Castle (incorporated by reference to Exhibit 99.22 to our registration statement on Amendment No. 3 to Form S-4 filed on June 21, 2001).
- 99.7.15 Stipulation and Order of Dismissal filed on December 18, 2002 in the Court of Chancery of the State of Delaware.
- 99.7.16 Order Dismissing Action Without Prejudice filed on January 16, 2003 in the Superior Court of the State of California, County of Santa Clara.
- 99.8 Complaint titled Rebecca Proctor, Rex Brooks, John Donovan, Robert Needles et al, v. Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corporation, Siliconix, Inc., Ernst & Young, Felix D. Zandman, and Doe 1 through Doe 20, inclusive, filed on January 10, 2005 in the Superior Court of the State of California, County of Santa Clara.

Exhibits 99.9.1—99.9.6 are complaints relating to the 2005 tender offer of Vishay Intertechnology, Inc. and Vishay TEMIC Semiconductor Acquisition Holdings Corp. for Siliconix incorporated shares.

- 99.9.1 Complaint titled Paulena Partners, LLC, v. Siliconix Inc., King Owyang, Hanspeter Eberhardt, Glyndwr Smith, Timothy V. Talbert, Thomas C. Werthelmer, and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.2 Complaint titled Nathan Withington III, IRA, v. Siliconix Incorporated, Vishay Intertechnology, Inc., Hanspeter Eberhardt, King Owyang, Glyndwr Smith, Timothy V. Talbert, and Thomas C. Wertheimer, filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.3 Complaint titled Olga Fried v. King Owyang, Hanspeter Eberhardt, Thomas C. Wertheimer, Glyndwr Smith, Timothy V. Talbert, Vishay Intertechnologies, Inc. and Siliconix, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.4 Complaint titled J. Douglas Zaletel, v. King Owyang, Hanspeter Eberhardt, Glyndwr Smith, Timothy V. Talbert, Thomas C. Wertheimer, Siliconix, Inc., and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
- 99.9.5 Complaint titled Steven Goldstein v. Siliconix Incorporated, King Owyang, Timothy V. Talbert, Hanspeter Eberhardt, Thomas C. Wertheimer, Glyndwr Smith, and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Court of Chancery of the State of Delaware.
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- 99.9.6 Complaint titled Moe Yassin v. Siliconix, Inc., Timothy V. Talbert, Thomas C. Wertheimer, Hanspeter Eberhardt, Dr. King Owyang, and Glyndwr Smith, and Vishay Intertechnology, Inc., filed on March 4, 2005 in the Superior Court of the State of California, County of Santa Clara.
- 99.9 Press release of Vishay announcing its intention to commence the offer, dated March 3, 2005 (incorporated by reference to Exhibit 99.1 to our current report on Form 8-K filed on March 4, 2005).
- 99.10 Press release of Vishay announcing commencement of the offer, dated April 12, 2005.
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KRAMER LEVIN NAFTALIS & FRANKEL LLP
919 THIRD AVENUE
NEW YORK, N.Y. 10022 - 3852

TEL (212) 715-9100
FAX (212) 715-8000

47, AVENUE HOCHE
75008 PARIS
FRANCE

April 12, 2005

Vishay Intertechnology, Inc.
63 Lincoln Highway
Malvern, Pennsylvania 19355-2143

Ladies and Gentlemen:

We have acted as counsel to Vishay Intertechnology, Inc., a Delaware corporation (the "*Registrant*"), in connection with the preparation and filing of a Registration Statement on Form S-4 (the "*Registration Statement*") with the Securities and Exchange Commission (the "*Commission*"), with respect to the registration under the Securities Act of 1933, as amended (the "*Act*"), of up to 16,962,216 shares of common stock, par value \$0.10 per share (the "*Shares*"), of the Registrant, in connection with the offering described in the Registration Statement. The Registrant will offer, through its wholly owned subsidiary, Vishay TEMIC Semiconductor Acquisition Holdings Corp., to exchange 2.90 Shares for each outstanding share of common stock, par value \$0.01 per share, of Siliconix incorporated that the Registrant and its subsidiaries do not own.

In rendering this opinion, we have examined the Registration Statement. We have also examined originals, or duplicates or certified or conformed copies, of such records, agreements, instruments and other documents and have made such other and further investigations as we have deemed relevant and necessary in connection with the opinions expressed herein. As to questions of fact material to this opinion, we have relied upon statements, representations and certificates of officers or representatives of the Registrant, public officials and others. We have not independently verified the facts so relied on.

Based upon the foregoing, and subject to the qualifications, limitations and assumptions set forth herein, we are of the opinion that the Shares will, when issued in the manner described in the Registration Statement, be legally issued, fully paid and non-assessable.

We do not express any opinion with respect to any law other than the General Corporation Law of the State of Delaware. This opinion is rendered only with respect to the laws and legal interpretations and the facts and circumstances in effect on the date hereof.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ KRAMER LEVIN NAFTALIS & FRANKEL LLP

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[Exhibit 5.1](#)

KRAMER LEVIN NAFTALIS & FRANKEL LLP
919 THIRD AVENUE
NEW YORK, N.Y. 10022 - 3852

TEL (212) 715-9100
FAX (212) 715-8000

47, AVENUE HOCHE
75008 PARIS
FRANCE

Vishay Intertechnology, Inc.
63 Lincoln Highway
Malvern, Pennsylvania 19355-2121

April 12, 2005

Ladies and Gentlemen:

We have acted as tax advisors to Vishay TEMIC Semiconductor Acquisition Holdings Corp., a Delaware corporation ("Acquiror") and a direct wholly owned subsidiary of Vishay Intertechnology, Inc., a Delaware corporation ("Parent"), in connection with the exchange offer (the "Offer") described in the prospectus included on Form S-4 filed by Parent with the Securities and Exchange Commission (the "Prospectus"). The Offer is an offer by Acquiror to exchange common stock of Parent ("Parent Common Stock") for all of the issued and outstanding shares of Siliconix incorporated, a Delaware corporation (the "Company," and such shares, the "Company Common Stock"), other than Company Common Stock held by Acquiror. Following the Offer, Acquiror intends to contribute all of its shares of Company Common Stock to a direct wholly owned subsidiary of Acquiror ("Merger Sub") and merge Merger Sub with and into the Company (the "Merger," and together with the Offer, the "Transaction"). All capitalized terms, unless otherwise defined, have the meanings assigned to them in the Prospectus.

For purposes of the opinion set forth below, we have reviewed and relied upon (i) the Prospectus and (ii) such other documents, records, and instruments as we have deemed necessary or appropriate in order to enable us to render our opinion. In rendering our opinion, we have assumed the absence of material changes in facts or law between the date hereof and the consummation of the Offer (the "Closing Time") and the closing of the Merger, if consummated (the "Effective Time"). In addition, in rendering our opinion we have relied upon certain written statements and representations made to us by Parent and Acquiror ("Certified Representations") dated the date hereof, and we have assumed that such statements and representations will be complete and accurate as of the Closing Time and as of the Effective Time. In addition, we have relied upon certain statements, representations and covenants contained in the Prospectus, which we have neither investigated nor verified. We have assumed that all such statements and representations are true, correct, complete and not breached, and that no actions that are inconsistent with such statements and representations will be taken. We have also assumed that all representations made in the Certified Representations "to the best knowledge of" any persons will be true, correct, and complete as if made without such qualification.

In addition, we have assumed that (i) the Offer will be conducted as described in the Prospectus (including satisfaction of all covenants and conditions to the obligations of Parent and Acquiror without amendment or waiver thereof in any respect prior to the consummation of the Offer), (ii) the Merger, if consummated, will qualify as a statutory merger under the laws of the State of Delaware; (iii) each of the Company, Parent and Acquiror will comply with all reporting obligations with respect to the Transaction required under the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations promulgated thereunder (the "Regulations"); and (iv) the documents and instruments referred to in the Prospectus are valid and binding in accordance with their terms. Any inaccuracy in, or breach of, any of the aforementioned statements, representations, and assumptions

could adversely affect our opinion. No ruling has been (or will be) sought from the Internal Revenue Service (the "Service") by the Company, Parent, Acquiror or, we understand, any other party as to the United States federal income tax consequences of any aspect of the Offer and Merger. The opinion expressed herein is not binding on the Service or any court, and there can be no assurance that the Service or a court of competent jurisdiction will not disagree with such opinion.

In rendering our opinion, we have considered applicable provisions of the Code, the Regulations, pertinent judicial authorities, rulings of the Service and such other authorities as we considered relevant. It should be noted that such laws, Code, Regulations, judicial decisions and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive affect. A material change in any of the authorities upon which our opinion is based could adversely affect our opinion.

Based upon and subject to the foregoing as well as the limitations set forth below, it is our opinion, under presently applicable United States federal income tax law, that the exchange of Company Common Stock for Parent Common Stock in the Offer and, if consummated, the Merger will constitute a reorganization within the meaning of Section 368(a) of the Code, and that each of Acquiror, Parent and the Company will be a party to the reorganization within the meaning of Section 368(b) of the Code. In addition, the statements contained in the section of the Prospectus entitled "The Offer—Material U.S. Federal Income Tax Consequences" constitute our opinion as to the material United States federal income tax consequences of the exchange of Company Common Stock for Parent Common Stock in the Offer and Merger.

No opinion is expressed as to any matter not specifically addressed above. Also, no opinion is expressed as to the tax consequences of any of the transactions under any state, local or non-U.S. tax law. Furthermore, our opinion is based on current United States federal income tax law and administrative interpretations, and we do not undertake to advise you as to any changes after the date hereof in federal income tax law or administrative interpretations that may affect our opinion unless we are specifically asked to do so.

We hereby consent to the filing of this opinion as an exhibit to the aforementioned Prospectus and to the reference to this firm under the caption "The Offer—Material U.S. Federal Income Tax Consequences" in the Prospectus. The giving of this consent, however, does not constitute an admission that we are "experts" within the meaning of Section 11 of the Securities Act of 1933, as amended, or within the category of persons whose consent is required by Section 7 of such Act.

This opinion is being delivered to you as contemplated by the terms of the Offer and for the purpose of being included as an exhibit to the Registration Statement of which the Prospectus is a part and, except as set forth above, may not be circulated, quoted or otherwise referred to for any other purpose without our written consent.

Very truly yours,

/s/ KRAMER LEVIN NAFTALIS & FRANKEL LLP

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[Exhibit 8.1](#)

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4 No. 333-) and related Prospectus of Vishay Intertechnology, Inc. for the registration of 16,962,216 shares of its common stock and to the incorporation by reference therein of our reports dated March 14, 2005, with respect to the consolidated financial statements of Vishay Intertechnology, Inc., Vishay Intertechnology, Inc. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Vishay Intertechnology, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2004, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Philadelphia, Pennsylvania
April 11, 2005

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[Exhibit 23.1](#)

[Consent of Independent Registered Public Accounting Firm](#)

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Vishay Intertechnology, Inc. for the registration of 16,962,216 shares of its common stock and to the incorporation by reference therein of our reports dated March 14, 2005, with respect to the combined consolidated financial statements of Siliconix incorporated, Siliconix incorporated management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Siliconix incorporated, included in its Annual Report (Form 10-K) for the year ended December 31, 2004, and the related financial statement schedule of Siliconix incorporated included therein, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

San Jose, California
April 11, 2005

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[Exhibit 23.2](#)

[Consent of Independent Registered Public Accounting Firm](#)

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LETTER OF TRANSMITTAL

**To Tender Outstanding Shares of Common Stock
of
SILICONIX incorporated
to
VISHAY TEMIC SEMICONDUCTOR ACQUISITION HOLDINGS CORP.
in Exchange for 2.90 Shares of Common Stock of
VISHAY INTERTECHNOLOGY, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY,
MAY 12, 2005, UNLESS THE OFFER IS EXTENDED.**

The Exchange Agent for the Offer is:
American Stock Transfer & Trust Company

By Mail:

Please use enclosed envelope. If you wish to tender
by registered
mail, please mail to:
Reorganization Department
59 Maiden Lane
New York, NY 10038

By Overnight Delivery:

Reorganization Department
59 Maiden Lane
New York, NY 10038

By Hand Delivery:

Reorganization Department
59 Maiden Lane
New York, NY 10038

Facsimile Transmission (for eligible institutions only):

(718)-234-5001

Confirm Receipt of Facsimile by Telephone Only:

(718) 921-8317

Delivery of this letter of transmittal to an address other than as set forth above or transmission of instructions via facsimile to a number other than as set forth above will not constitute a valid delivery to the exchange agent. You must sign this letter of transmittal where indicated below and complete the Substitute Form W-9 provided below.

The instructions contained to this letter of transmittal should be read carefully before this letter of transmittal is completed.

This letter of transmittal is furnished in connection with the offer of Vishay TEMIC Semiconductor Acquisition Holdings Corp., a wholly owned subsidiary of Vishay Intertechnology, Inc., to exchange 2.90 shares of Vishay common stock for each outstanding share of common stock of Siliconix incorporated, other than Siliconix shares owned by Vishay or its subsidiaries. The offer is being made upon the terms and the conditions of the prospectus of Vishay, dated April 12, 2005.

This letter of transmittal should be used by stockholders of Siliconix if—

- certificates for Siliconix shares are being surrendered for exchange, or
 - delivery of Siliconix shares is to be made by book-entry transfer to an account maintained by the exchange agent at The Depository Trust Company pursuant to the procedures set forth under "The Offer—Procedure for Tendering Shares" in the prospectus, unless an "agent's message" (as defined in Instruction 1 below) is utilized.
-

Stockholders whose certificates for Siliconix shares are not immediately available or who cannot deliver their certificates and all other required documents to the exchange agent on or prior to the expiration date of the offer, or who cannot comply with the book-entry transfer procedures on a timely basis, may nevertheless tender their Siliconix shares according to the guaranteed delivery procedures set forth under "The Offer—Guaranteed Delivery" in the prospectus. See Instruction 1. **Delivery of documents to DTC will not constitute delivery to the exchange agent.**

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on share certificate(s))	Shares Tendered (Attach additional list if necessary)		
	Share Certificate Number(s)(1) (Attach signed list if necessary)	Number of Shares Represented	Total Number of Shares Tendered(2)
Total Number of Shares			

(1) Need not be completed by book-entry stockholders.

(2) Unless otherwise indicated, it will be assumed that all Siliconix shares represented by certificates delivered to the exchange agent are being tendered hereby. See Instruction 4.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS
LETTER OF TRANSMITTAL CAREFULLY.**

CHECK HERE IF SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

DTC Participant Number _____

Transaction Code Number _____

CHECK HERE IF SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s) _____

Window Ticket Number (if any) or DTC Participant Number _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution that Guaranteed Delivery _____

Ladies and Gentlemen:

The undersigned hereby delivers to Vishay TEMIC the above-described Siliconix shares pursuant to Vishay TEMIC's offer to exchange 2.90 Vishay common shares for each outstanding Siliconix share, upon the terms and subject to the conditions set forth in the prospectus and this letter of transmittal.

Tender of Shares. Upon the terms and subject to the conditions of the offer, and effective upon, acceptance by Vishay TEMIC of the Siliconix shares tendered, the undersigned hereby—

- sells, assigns and transfers to Vishay TEMIC, all right, title and interest in and to all of the Siliconix shares that are being tendered hereby, and any and all other distributions on the Siliconix shares issued or issuable in respect thereof on or after April 12, 2005, and
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the undersigned with respect to such Siliconix shares and distributions, with full power of substitution, to
 - deliver certificates for such Siliconix shares and distributions, or transfer ownership of such Siliconix shares and distributions on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of Vishay TEMIC,
 - present such Siliconix shares and distributions for transfer on the books of Siliconix, and/or
 - receive all benefits and otherwise exercise all rights of beneficial ownership of such Siliconix shares and all distributions, all in accordance with the terms of the offer.

Power of Attorney. By executing this letter of transmittal, the undersigned hereby irrevocably appoints the designees of Vishay TEMIC, and each of them, as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution and resubstitution—

- to vote at any annual or special meeting of Siliconix's stockholders or any adjournment or postponement in such manner as each such attorney-in-fact in his sole discretion deems proper,
- to execute any written consent concerning any matter as each such attorney-in-fact in his sole discretion deems proper, and
- to otherwise act as each such attorney-in-fact in his sole discretion deems proper

with respect to all of the Siliconix shares and all distributions tendered by this letter of transmittal and accepted for exchange by Vishay TEMIC. This appointment will be effective if and when, and only to the extent that, Vishay TEMIC accepts such Siliconix shares for exchange pursuant to the offer.

This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for exchange of the tendered Siliconix shares in accordance with the terms of the offer. Acceptance for exchange will, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to the tendered Siliconix shares and related distributions as described above. No subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect to such Siliconix shares and distributions, and, if given, they will not be deemed effective. Vishay TEMIC reserves the right to require that, in order for Siliconix shares to be deemed validly tendered, immediately upon Vishay TEMIC's acceptance for exchange of such Siliconix shares, Vishay TEMIC or its designee must be able to exercise full voting, consent and other rights with respect to such Siliconix shares and related distributions.

Representations and Warranties. The undersigned hereby represents and warrants—

- that the undersigned has full power and authority to tender, sell, assign and transfer the Siliconix shares tendered and the related distributions,
- that the undersigned owns the tendered Siliconix shares, and
- that when the Siliconix shares are accepted for exchange by Vishay TEMIC, Vishay TEMIC will acquire good, marketable and unencumbered title to the tendered Siliconix shares and related distributions, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims.

The undersigned will, upon request, execute and deliver any additional documents deemed by the exchange agent or Vishay TEMIC to be necessary or desirable to complete the sale, assignment and transfer of the Siliconix shares tendered and related distributions. In addition, the undersigned will remit and transfer promptly to the exchange agent for the account of Vishay TEMIC all distributions in respect of the Siliconix shares tendered, accompanied by appropriate documentation of transfer. Pending such remittance and transfer, Vishay TEMIC will be entitled to all rights and privileges as the owner of each such distribution and may choose not to exchange the Siliconix shares tendered or may reduce from the total consideration due, the amount or value of such distribution as determined by Vishay TEMIC in its sole discretion.

The undersigned represents and warrants that the undersigned has read and agrees to all the terms and conditions of the offer. All authority conferred in this letter of transmittal will survive the death or incapacity of the undersigned. Any obligation of the undersigned under this letter of transmittal will be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. This tender is irrevocable, except to the extent of the withdrawal rights described in the prospectus.

Binding Agreement. The undersigned understands that the valid tender of Siliconix shares pursuant to any one of the procedures described in the prospectus under "The Offer—Procedure for Tendering Shares" and in the instructions to this letter of transmittal constitutes a binding agreement between the undersigned and Vishay TEMIC. The undersigned recognizes that under certain circumstances set forth in the prospectus, Vishay TEMIC may not be required to accept for exchange any of the Siliconix shares tendered.

No Fractional Shares. The undersigned understands that no fractional Vishay common shares will be issued. Instead, each tendering stockholder who would otherwise be entitled to a fractional Vishay common share, after combining all fractional shares to which such stockholder would otherwise be entitled, will receive cash in an amount equal to the product obtained by multiplying (i) the fraction of a Vishay common share to which the holder would otherwise be entitled by (ii) the closing price of Vishay common stock on the New York Stock Exchange on the expiration date of the offer.

Issuance and Delivery Instructions. Accordingly—

- unless otherwise indicated under "Special Issuance Instructions," please deliver the Vishay common shares, any check for cash in lieu of a fractional Vishay common share and any certificates for Siliconix shares not tendered or accepted for exchange, and any accompanying documents, as appropriate, in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered,"
- unless otherwise indicated under "Special Delivery Instructions," please deliver documentation evidencing the Vishay common shares, deliver any check for cash in lieu of a fractional Vishay common share and return any certificates for Siliconix shares not tendered or accepted for exchange, and any accompanying documents, as appropriate, to the address of the registered holder(s) appearing above under "Description of Shares Tendered,"
- in the event that the box entitled "Special Issuance Instructions" and/or the box entitled "Special Delivery Instructions" are completed, please issue the Vishay common shares, any check for cash in lieu of a fractional Vishay common share and any certificates for Siliconix shares not tendered or accepted for exchange, and any accompanying documents, as appropriate, in the name of, and/or deliver said documentation and check and return such certificates to, the person or persons so indicated, and
- unless otherwise indicated in the box entitled "Special Issuance Instructions," please credit any Siliconix shares tendered by book-entry transfer that are not accepted for exchange by crediting the account at DTC designated above.

The undersigned recognizes that Vishay TEMIC has no obligation, pursuant to the "Special Issuance Instructions," to transfer any Siliconix shares from the name of the registered holders if Vishay TEMIC does not accept for exchange any or all of the Siliconix shares so tendered.

Very truly yours,

IMPORTANT: STOCKHOLDERS SIGN HERE
(Please complete Substitute Form W-9 below)

Signature(s) of Stockholder(s)

Dated _____, 2005

Name(s)

Capacity (full title)

(Please Print)

Address

(See Instruction 5)

Area Code and Telephone Number

(Include Zip Code)

(Taxpayer Identification
or Social Security Number)

(See Substitute Form W-9)

Must be signed by registered holder(s) exactly as name(s) appear(s) on Siliconix share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.

GUARANTEE OF SIGNATURE(S)
(If required; see Instructions 2, 5 and 7)

For use by eligible institutions only. Place medallion guarantee in space below:

Name of Firm

Address

Authorized Signature

(Include Zip Code)

Name(s)

Area Code and Telephone Number

Dated _____, 2005

o CHECK HERE IF SPECIAL ISSUANCE INSTRUCTIONS APPLY

**SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 5, and 7)**

To be completed ONLY if—

- the Vishay common shares delivered in the offer, and any check for cash in lieu of a fractional Vishay share, are to be issued in the name of someone other than the registered holder(s) indicated above,
- certificates for the Siliconix shares not accepted for exchange or not tendered are to be issued in the name of someone other than the undersigned registered holder(s) indicated above, or
- Siliconix shares tendered and delivered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above.

Name

(Please Print)

Address

(Zip Code)

(Taxpayer Identification
or Social Security Number)

(See Substitute Form W-9)

Credit the shares tendered by book-entry transfer that are not accepted for exchange to DTC to the account set forth below:

(Account Number)

o CHECK HERE IF SPECIAL DELIVERY INSTRUCTIONS APPLY

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if—

- documentation evidencing Vishay common shares delivered in the offer and any check for cash in lieu of a fractional Vishay common share, or
- certificates for the Siliconix shares not accepted for exchange or not tendered are to be sent to someone other than the registered holder(s) indicated above or to such holder(s) at an address other than that shown under "Description of Shares Tendered."

Name

(Please Print)

Address

(Zip Code)

o CHECK HERE IF SILICONIX RESTRICTED COMMON STOCK IS BEING TENDERED

TENDER OF SILICONIX RESTRICTED SHARES
(see Instructions 1, 5, 6 and 14)

CHECK ONLY ONE BOX BELOW:

- The exchange agent is instructed to withhold the number of Vishay common shares equivalent to \$1.02 per Siliconix restricted share, based upon the closing price per Vishay common share on the expiration date of the offer.

OR

- The tendering holder agrees to make a payment to Siliconix in an amount equal to \$1.02 in cash for each Siliconix restricted share of such holder accepted for exchange, promptly following expiration of the offer.

Name

(Please Print)

Address

(Zip Code)

1. **Delivery of Letter of Transmittal and Shares; Guaranteed Delivery Procedures.** This letter of transmittal is to be completed by stockholders of Siliconix either if—

- Siliconix share certificates are to be forwarded to the exchange agent, or
- delivery of Siliconix shares is to be made by book-entry transfer pursuant to the procedures set forth herein and in the prospectus under "The Offer—Procedure for Tendering Shares," unless an agent's message is utilized.

For a stockholder to validly tender Siliconix shares pursuant to the offer, either—

- a properly completed and duly executed letter of transmittal or a manually signed facsimile, together with any required signature guarantees or an agent's message in connection with book-entry transfer, and any other required documents, must be received by the exchange agent at one of its addresses set forth in this letter of transmittal prior to the expiration date, and either
 - certificates for tendered Siliconix shares must be received by the exchange agent at one of those addresses prior to the expiration date, or
 - Siliconix shares must be delivered pursuant to the procedures for book-entry transfer set forth in this letter of transmittal and in the prospectus under "The Offer—Procedure for Tendering Shares" and a book-entry confirmation must be received by the exchange agent prior to the expiration date, or
- the tendering stockholder must comply with the guaranteed delivery procedures set forth in the prospectus under "The Offer—Guaranteed Delivery."

If the stockholder is complying with guaranteed delivery procedures—

- the tender must be made by or through an "eligible institution" (as defined in Instruction 2 below),
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Vishay TEMIC, must be received by the exchange agent prior to the expiration date, and
- the certificates for all tendered Siliconix shares, in proper form for transfer, or a book-entry confirmation with respect to all tendered Siliconix shares, together with a properly completed and duly executed letter of transmittal or a manually signed facsimile with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents must be received by the exchange agent within three (3) NASDAQ National Market trading days after the date of execution of the Notice of Guaranteed Delivery.

The term "agent's message" means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Siliconix shares, that the participant has received and agrees to be bound by the terms of the letter of transmittal and that Vishay TEMIC may enforce such agreement against the participant.

The method of delivery of the Siliconix shares, this letter of transmittal, the certificate(s) representing Siliconix shares and all other required documents, including delivery through DTC, is at the option and sole risk of the tendering stockholder. The delivery will be deemed made only when actually received by the exchange agent, including, in the case of a book-entry transfer, by book-entry confirmation. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by executing this letter of transmittal or causing an agent's message to be delivered, waive any right to receive any notice of acceptance of their Siliconix shares for exchange.

2. **Guarantee of Signatures.** No signature guarantee is required on this letter of transmittal if—

- this letter of transmittal is signed by the registered holder(s) of the tendered Siliconix shares or participant in DTC whose name appears on a security position listing as the owner of the Siliconix shares tendered, unless either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" has been completed, or
- the Siliconix shares are tendered for the account of a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of—
 - a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agent's Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP), or
 - any other "eligible guarantor institution," as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934.

Each of these institutions is referred to as an "eligible institution." In all other cases, all signatures on this letter of transmittal must be guaranteed by an eligible institution. See Instruction 5 of this letter of transmittal.

3. **Inadequate Space.** If the space provided herein under "Description of Shares Tendered" is inadequate, the number of Siliconix shares tendered and the share certificate numbers with respect to the tendered Siliconix shares should be listed on a separate signed schedule attached to this letter of transmittal.

4. **Partial Tenders (Not Applicable to Stockholders Who Tender by Book-Entry Transfer).** If fewer than all the Siliconix shares evidenced by any share certificate delivered to the exchange agent with this letter of transmittal are to be tendered, fill in the number of Siliconix shares that are to be tendered in the box entitled "Number of Shares Tendered." In this case, a new certificate for the remainder of the Siliconix shares that were evidenced by the old certificates will be sent to the registered holder, unless otherwise provided in the appropriate box in this letter of transmittal, as soon as practicable after the expiration date or the termination of the offer. All Siliconix shares represented by certificates delivered to the exchange agent will be deemed to have been tendered unless otherwise indicated.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements.** If this letter of transmittal is signed by the registered holder(s) of the Siliconix shares tendered, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

In addition—

- if any of the Siliconix shares tendered hereby are held of record by two or more joint owners, all owners must sign this letter of transmittal,
- if any of the tendered Siliconix shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate letters of transmittal as there are different registrations of certificates, and
- if this letter of transmittal or any share certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Vishay TEMIC of the authority of such person so to act must be submitted.

If this letter of transmittal is signed by the registered holder(s) of the listed Siliconix shares, no endorsements of share certificates or separate stock powers are required. If this letter of transmittal is signed by a person other than the registered holder(s) of the tendered Siliconix shares, the share certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the share certificates. Signature(s) on any such share certificates or stock powers must be guaranteed by an eligible institution.

6. Stock Transfer Taxes. No stock transfer taxes will be required to be paid by the tendering holders of Siliconix shares if the Vishay common shares delivered in the offer are to be issued, or any Siliconix shares not tendered or accepted for exchange are to be returned, to the registered holder(s) of the tendered Siliconix shares. The amount of any required stock transfer taxes due as a result of the issuance or delivery of shares in the offer to any person other than the registered holder(s) of the tendered Siliconix shares will be deducted from the overall consideration paid unless evidence satisfactory to Vishay TEMIC of the payment of such taxes, or an exemption from payment, is submitted.

7. Special Issuance and Delivery Instructions. If the Vishay common shares delivered in the offer, any check for cash in lieu of a fraction of a Vishay common share and certificates for Siliconix shares not accepted for exchange or not tendered are to be issued in the name of and /or delivered to a person other than the signer of this letter of transmittal, or to an address other than that shown above, the appropriate boxes on this letter of transmittal should be completed, and the signature(s) on this letter of transmittal must be guaranteed by an eligible institution. See Instruction 2.

Any stockholder(s) delivering Siliconix shares by book-entry transfer may request that Siliconix shares not purchased be credited to such account maintained at DTC as such stockholder(s) may designate in the box entitled "Special Issuance Instructions." If no such instructions are given, any Siliconix shares not purchased will be returned by crediting the account at DTC designated above as the account from which such Siliconix shares were delivered.

8. Requests for Assistance or Additional Copies. Questions and requests for assistance or additional copies of the prospectus, this letter of transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the information agent at its address and phone number set forth below, or from your broker, dealer, commercial bank, trust company or other nominee.

9. Irregularities. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of the Siliconix shares will be determined by Vishay TEMIC, in its sole discretion, which determination shall be final and binding. Vishay TEMIC reserves the absolute right to reject any and all tenders of Siliconix shares that are not in proper form or the acceptance of which would, in Vishay TEMIC's opinion, be unlawful. Vishay TEMIC also reserves the right to waive any defects, irregularities or conditions of tender as to particular Siliconix

shares. Any defect or irregularity in connection with tenders of the Siliconix shares must be cured within such time as Vishay TEMIC determines, unless waived by Vishay TEMIC. Tenders of Siliconix shares shall not be deemed to have been made until all defects or irregularities have been waived by Vishay TEMIC or cured. Vishay TEMIC, the exchange agent, the information and any other person have no duty to give notice of any defects or irregularities in tenders of Siliconix shares, and will not incur any liability to holders of Siliconix shares for failure to give any such notice.

10. **Waiver of Conditions.** Vishay TEMIC reserves the absolute right in its sole discretion to waive the conditions to the offer and to make any change in the terms or the conditions to the offer except as set forth in the prospectus. Among other things, Vishay TEMIC will not waive the minimum condition.

11. **Substitute Form W-9.** The tendering stockholder is required to provide the exchange agent with a correct Taxpayer Identification Number (TIN), generally the stockholder's U.S. social security number, individual taxpayer identification number, or federal employer identification number, on the Substitute Form W-9 which is provided below, and to certify whether the stockholder is subject to backup withholding of United States federal income tax. If a tendering stockholder is subject to federal backup withholding, the stockholder must cross out item (2) of the "Certification" box of the Substitute Form W-9. Failure to provide the information on the Substitute Form W-9 may subject the tendering stockholder to a \$50 penalty imposed by the Internal Revenue Service (IRS) and a 28% federal backup withholding tax on the payment of cash in lieu of fractional shares. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the stockholder should write "Applied For" in the space provided for the TIN in Part I and sign and date the Substitute Form W-9. If "Applied For" is written in Part I and the exchange agent is not provided with a TIN, the exchange agent will retain 28% of all reportable payments. If the TIN is not provided within 60 days of the exchange agent's receipt of the Substitute Form W-9, such amounts will be remitted to the IRS as backup withholding, and 28% of all reportable payments made thereafter will be withheld and remitted to the IRS until a TIN is provided to the IRS.

12. **Non-U.S. Holders.** Non-United States holders must submit a completed IRS Form W-8BEN (or other appropriate IRS Form W-8) to avoid backup withholding. IRS Form W-8BEN (or other appropriate IRS Form W-8) may be obtained by contacting the exchange agent at one of the addresses listed above on this letter of transmittal.

13. **Lost, Destroyed or Stolen Share Certificates.** If any certificate(s) representing Siliconix shares has been lost, destroyed or stolen, the stockholder should promptly contact the exchange agent for instruction on the steps that must be taken in order to replace the share certificate(s). This letter of transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen share certificates have been followed.

14. **Restricted Siliconix Shares.** If you are tendering restricted Siliconix shares, complete the box entitled "Tender of Restricted Siliconix Shares." If the box is not completed, the exchange agent will withhold the number of Vishay shares equivalent to \$1.02 per share of Siliconix restricted stock, based upon the closing price per Vishay common share on the New York Stock Exchange on the expiration date of the offer.

IMPORTANT:

This letter of transmittal or a manually signed facsimile, together with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the exchange agent prior to the expiration date, and either certificates for tendered Siliconix shares must be received by the exchange agent or Siliconix shares must be delivered pursuant to the procedures for book-entry transfer, in each case prior to the expiration date, or the tendering stockholder must comply with the procedures for guaranteed delivery.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a stockholder whose tendered Siliconix shares are accepted for payment is required to provide the exchange agent (as payer) with such stockholder's correct U.S. social security number, individual taxpayer identification number, or federal employer identification number (each, a Taxpayer Identification Number or a TIN) on Substitute Form W-9 provided below. If such stockholder is an individual, the TIN is such person's U.S. social security number. The TIN of a resident alien who does not have and is not eligible to obtain a social security number is such person's IRS individual taxpayer identification number. If a tendering stockholder is subject to federal backup withholding, the stockholder must cross out item (2) in Part II of the Certification box on the Substitute Form W-9. If the exchange agent is not provided with the correct TIN, the stockholder may be subject to a \$50 penalty imposed by the IRS. In addition, any payment of cash in lieu of fractional shares that is made to such stockholder may be subject to federal backup withholding.

Certain stockholders (including, among others, all corporations and certain non-United States individuals) are not subject to federal backup withholding. In order for a non-United States individual to qualify as an exempt recipient, that stockholder must submit to the exchange agent a properly completed IRS Form W-8BEN (or other appropriate IRS Form W-8), signed under penalties of perjury, attesting to that individual's exempt status. Such form may be obtained from the exchange agent. Exempt stockholders, other than non-United States individuals, should still provide their name, check the appropriate box for their status, check the "Exempt from back-up withholding" box on the line following the business name, and sign, date and return the Substitute Form W-9 to the exchange agent. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If federal backup withholding applies, the exchange agent is required to withhold 28% of any payment of cash in lieu of a fraction of a Vishay common share made to the stockholder. Federal backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

Purpose of Substitute Form W-9

To prevent federal backup withholding on any cash payment in lieu of a fractional share that is made to a stockholder with respect to Vishay common shares acquired pursuant to the offer, the stockholder is required to notify the exchange agent of such stockholder's correct TIN by completing the Substitute Form W-9 below certifying that (x) such holder is exempt from federal backup withholding, or (y) that the TIN provided on such form is correct (or that such stockholder is awaiting a TIN), that the holder is a U.S. person (including a U.S. resident alien) and that (i) such holder has not been notified by the IRS that such holder is subject to federal backup withholding as a result of a failure to report all interest or dividends, or (ii) the IRS has notified such holder that such holder is no longer subject to federal backup withholding (see Part II of Substitute Form W-9).

What Number to Give the Exchange Agent

The stockholder is required to give the exchange agent the TIN of the record owner of the Siliconix shares. If the Siliconix shares are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, such stockholder should write "Applied For" in the space provided for in the TIN in Part I and sign and date the Substitute Form W-9. If "Applied For" is written in Part I, the exchange agent will retain 28% of cash paid in lieu of a fraction of a Vishay common share. If a TIN is provided within 60 days of the exchange agent's receipt of the Substitute Form W-9, then the exchange agent will pay over such retained amounts to the tendering stockholder. If such TIN is not provided within such 60 day period, then the exchange agent will remit the cash to the IRS.

Name (if a joint account or you changed your name, see enclosed Guidelines)

Business name, if different above.

Check appropriate box: Individual/Sole Proprietor Corporation
 Partnership Other

Exempt from back-up withholding

Address (number, street, and apt. or suite no.)

City, state and ZIP code.

SUBSTITUTE

FORM W-9

Department of the Treasury
Internal Revenue Service

Part I—Taxpayer Identification Number (TIN). Enter your TIN on the appropriate line. The TIN provided must match the name set forth above to avoid backup withholding. For most individuals, this is your social security number (SSN). For most other entities, it is your employer identification number (EIN). If you do not have a number, write "Applied For" in the space in the right. See How to Get a Tin in the enclosed GUIDELINES.

Social Security Number
OR
Employer Identification Number

Note: If the account is in more than one name, see the chart in the enclosed Guidelines to determine what number to give.

Part II—Certification

Under the penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions—You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Signature

Date

NOTE: FAILURE TO COMPLETE THIS FORM MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE RATE ON ANY PAYMENTS MADE TO YOU. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

Any questions or requests for assistance or additional copies of the prospectus, this letter of transmittal and other tender offer materials may be directed to the information agent at the telephone number and location listed below. Holders of Siliconix shares may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the offer.

The Information Agent for the offer is:

**MACKENZIE
PARTNERS, INC.**

105 Madison Avenue
New York, NY 10016
(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

QuickLinks

[The Exchange Agent for the Offer is: American Stock Transfer & Trust Company.](#)

[IMPORTANT](#)

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**NOTICE OF GUARANTEED DELIVERY
For Tender of Shares of Common Stock
of
SILICONIX incorporated
to
VISHAY TEMIC SEMICONDUCTOR
ACQUISITION HOLDINGS CORP.,
a Wholly Owned Subsidiary of
VISHAY INTERTECHNOLOGY, INC.
in Exchange for
2.90 Shares of Common Stock of
VISHAY INTERTECHNOLOGY, INC.
(Not to Be Used for Signature Guarantees)**

As set forth under "The Offer—Guaranteed Delivery" in the prospectus of Vishay Intertechnology, Inc., dated April 12, 2005, this Notice of Guaranteed Delivery, or a substantially equivalent form, must be used to accept the offer referred to in the prospectus if certificates representing shares of common stock of Siliconix incorporated are not immediately available, if the procedure for book-entry transfer cannot be completed prior to the expiration date (as described in the prospectus) or if time will not permit all required documents to reach American Stock Transfer & Trust Company, as exchange agent, prior to the expiration date. This form may be delivered by hand, transmitted by facsimile transmission or mailed to the exchange agent, as described in the prospectus.

The Exchange Agent for the Offer is:

American Stock Transfer & Trust Company

By Mail:

Please use enclosed envelope.
If you wish to tender
by registered mail,
please mail to:

Reorganization Department
59 Maiden Lane
New York, NY 10038

By Overnight Delivery:

Reorganization Department
59 Maiden Lane
New York, NY 10038

By Hand Delivery:

Reorganization Department
59 Maiden Lane
New York, NY 10038

*Facsimile Transmission (for eligible institutions only):
(718) 234-2287*

*Confirm Receipt of Facsimile by Telephone Only:
(718) 921-8317*

Delivery of this notice of guaranteed delivery to an address other than as set forth above or transmission of instructions via facsimile to a number other than as set forth above will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on a letter of transmittal is required to be guaranteed by an "eligible institution" under the applicable instructions, the signature guarantee must appear in the space provided for this purpose on the letter of transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Vishay TEMIC Semiconductor Acquisition Holdings Corp., a wholly owned subsidiary of Vishay Intertechnology, Inc., upon the terms and subject to the conditions set forth in the prospectus and the related letter of transmittal, receipt of which is hereby acknowledged, the number of Siliconix shares set forth below, pursuant to the guaranteed delivery procedures set forth in the prospectus.

Dated: _____

Signature(s) of Record Holder(s)
or Authorized Signatory: _____

Name(s) of Record Holder(s): _____

Address(es): _____

Area Code and Telephone Number(s): _____

Certificate Numbers (If Available): _____

Number of Shares Tendered: _____

Account Number(s): _____

If Siliconix shares will be tendered by book-entry transfer, please provide the following information:

Name of Tendering Institution: _____

Depository Account Number: _____

Transaction Code Number: _____

THE GUARANTEE BELOW MUST BE COMPLETED

(Not to Be Used for Signature Guarantees)

The undersigned is a financial institution that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agent's Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934. (Each of these institutions is referred to in this document as an "eligible institution.") The undersigned hereby guarantees to deliver to the exchange agent, at one of its addresses set forth above, (i) certificates representing the tendered Siliconix shares referred to above, in proper form for transfer, or confirmation of book-entry transfer of such Siliconix shares into the exchange agent's account at The Depository Trust Company, in each case with delivery of (ii) a properly completed and duly executed letter of transmittal or a manually signed facsimile, with any required signature guarantees, or in the case of book-entry transfer, an "agent's message," as defined in the prospectus, and any other documents required by the letter of transmittal, within three (3) NASDAQ National Market trading days of the date of this document.

The eligible institution that completes this form must communicate the guarantee to the exchange agent and must deliver the letter of transmittal and certificates for Siliconix shares to the exchange agent, or a confirmation of a book-entry transfer with respect to the tendered Siliconix shares, within the time period indicated above. Failure to do so could result in a financial loss to such eligible institution.

Name of Firm: _____ Authorized Signature: _____

Address: _____ Title: _____

Name: _____

(Please Print or Type)

Area Code and Telephone Number: _____ Dated: _____

NOTE: DO NOT SEND CERTIFICATES FOR SILICONIX SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Offer of
VISHAY TEMIC SEMICONDUCTOR
ACQUISITION HOLDINGS CORP.
To Exchange
2.90 Shares of Common Stock
of
VISHAY INTERTECHNOLOGY, INC.
for
Each Outstanding Share of Common Stock
of
SILICONIX incorporated
Pursuant to the Prospectus Dated April 12, 2005

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, MAY 12, 2005,
UNLESS THE OFFER IS EXTENDED.

April 12, 2005

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Vishay TEMIC Semiconductor Acquisition Holdings Corp., a wholly owned subsidiary of Vishay Intertechnology, Inc., is offering to exchange 2.90 shares of Vishay common stock, as described in the prospectus of Vishay dated April 12, 2005, for each outstanding share of common stock of Siliconix incorporated, other than shares owned by Vishay or its subsidiaries. The offer is being made upon the terms and subject to the conditions set forth in the prospectus and in the related letter of transmittal, both of which are enclosed. Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Siliconix shares registered in your name or in the name of your nominee.

The offer is subject to several conditions set forth in the prospectus, which you should review in detail. See "The Offer—Conditions of the Offer" in the prospectus.

For your information and for forwarding to your clients for whom you hold Siliconix shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The prospectus dated April 12, 2005.
 2. The letter of transmittal, including a Substitute Form W-9, for your use in accepting the offer and tendering Siliconix shares. Facsimile copies of the letter of transmittal with manual signature(s) may be used to tender Siliconix shares.
 3. The Notice of Guaranteed Delivery to be used to accept the offer if certificates evidencing Siliconix shares are not immediately available or if such certificates and all other required documents cannot be delivered to American Stock Transfer & Trust Company, the exchange agent, on or prior to the expiration date, as described in the prospectus, or if the procedures for book-entry transfer cannot be completed by the expiration date.
-

4. A printed form of letter which may be sent to your clients for whose accounts you hold Siliconix shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the offer.
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
6. A return envelope addressed to the exchange agent for your use only.

Your attention is invited to the following:

1. The consideration per Siliconix share will be 2.90 Vishay common shares as described in the prospectus.
2. The offer is being made for all outstanding Siliconix shares not owned by Vishay or its subsidiaries.
3. The offer and withdrawal rights will expire at 5:00 p.m., New York City time, on Thursday, May 12, 2005, unless the offer is extended.
4. There are several conditions which you should review in detail. See "The Offer—Conditions of the Offer" in the prospectus.
5. Cash will be paid in lieu of any fraction of a Vishay common share to which a stockholder would be entitled. Stockholders who fail to complete and sign the Substitute Form W-9 may be subject to a required federal backup withholding tax of 28% of any cash payment to such stockholder pursuant to the offer.

Upon the terms and subject to the conditions of the offer, Vishay TEMIC will accept for exchange Siliconix shares that are validly tendered and not withdrawn prior to the expiration date when, as and if Vishay TEMIC gives oral or written notice to the exchange agent of Vishay TEMIC's acceptance of such Siliconix shares for exchange pursuant to the offer. Delivery of Vishay common shares pursuant to the offer will in all cases be made only after timely receipt by the exchange agent of (i) certificates for such Siliconix shares, or timely confirmation of a book-entry transfer of such Siliconix shares into the exchange agent's account at The Depository Trust Company, pursuant to the procedures described in "The Offer—Procedure for Tendering Shares" in the prospectus, (ii) a properly completed and duly executed letter of transmittal or a manually signed facsimile, with any required signature guarantees, or in connection with a book-entry transfer, an "agent's message" as defined in the prospectus, and (iii) all other documents required by the letter of transmittal.

Neither Vishay TEMIC nor any officer, director, stockholder, agent or other representative of Vishay TEMIC will pay any fees or commissions to any broker or dealer or other person, other than the information agent and the exchange agent as described in the prospectus, in connection with soliciting tenders of Siliconix shares pursuant to the offer.

Vishay TEMIC will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling costs incurred by them in forwarding the enclosed materials to their customers.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, MAY 12, 2005, UNLESS THE OFFER IS EXTENDED.

In order to take advantage of the offer, a duly executed and properly completed letter of transmittal or a manually signed facsimile, with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, should be sent to the exchange agent, and certificates representing the tendered Siliconix shares should be delivered, or

Siliconix shares should be tendered by book-entry transfer, all in accordance with the instruction set forth in the letter of transmittal and in the prospectus.

If holders of Siliconix shares wish to tender, but it is impracticable for them to forward their certificates or other required documents, or to deliver their shares by book-entry transfer, prior to the expiration of the offer, a tender may be effected by following the guaranteed delivery procedure described in the prospectus under "The Offer—Guaranteed Delivery."

Any inquiries you may have with respect to the offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the information agent at its address and telephone number set forth on the back cover page of the prospectus.

Very truly yours,

VISHAY TEMIC SEMICONDUCTOR
ACQUISITION HOLDINGS CORP.

Nothing contained herein or in the enclosed documents shall constitute you or any person as the agent of Vishay, Vishay TEMIC, the information agent, the exchange agent or any of their affiliates, or authorize you or any other person to make any statement or use any document or make any statement on behalf of any of them in connection with the offer other than as set forth in the enclosed documents.

Offer of
VISHAY TEMIC SEMICONDUCTOR ACQUISITION HOLDINGS CORP.
to Exchange
2.90 Shares of Common Stock
of
VISHAY INTERTECHNOLOGY, INC.
for
Each Outstanding Share
of Common Stock
of
SILICONIX incorporated
Pursuant to the Prospectus Dated April 12, 2005

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON THURSDAY, MAY 12, 2005, UNLESS THE OFFER IS EXTENDED.**

April 12, 2005

To Our Clients:

Enclosed for your consideration are the prospectus of Vishay Intertechnology, Inc., dated April 12, 2005, and the related letter of transmittal in connection with the offer by Vishay TEMIC Semiconductor Acquisition Holdings Corp., a wholly owned subsidiary of Vishay, to exchange 2.90 shares of Vishay common stock for each outstanding share of common stock of Siliconix incorporated, other than shares owned by Vishay or its subsidiaries.

We are the holder of record, directly or indirectly, of Siliconix shares held for your account. A tender of these Siliconix shares can be made only by us as the holder of record and pursuant to your instructions. The enclosed letter of transmittal is furnished to you for your information only and cannot be used by you to tender Siliconix shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Siliconix shares held by us for your account, upon the terms and subject to the conditions of the offer.

Your attention is invited to the following:

1. The consideration per Siliconix share will be 2.90 Vishay common shares as described in the prospectus.
 2. The offer is being made for all outstanding Siliconix shares not owned by Vishay or its subsidiaries.
 3. The offer and withdrawal rights will expire at 5:00 p.m., New York City time, on Thursday, May 12, 2005, unless the offer is extended.
 4. The offer is subject to several conditions set forth in the prospectus, which you should review in detail. See "The Offer—Conditions of the Offer" in the prospectus.
 5. Cash will be paid in lieu of any fraction of a Vishay common share to which a stockholder would be entitled. Stockholders who fail to complete and sign the Substitute Form W-9 may
-

be subject to a required federal backup withholding tax of 28% of any cash payment to such stockholder pursuant to the offer.

The offer is made solely by the prospectus and the related letter of transmittal, as they may be supplemented or amended. Vishay TEMIC is not aware of any state in which the making of the offer or the acceptance of Siliconix shares pursuant to the offer is prohibited by administrative or judicial action pursuant to any valid state statute. If Vishay TEMIC becomes aware of any valid state statute prohibiting the making of the offer or the acceptance of Siliconix shares pursuant to the offer, Vishay TEMIC will make a good faith effort to comply with any such state statute. If, after such good faith effort, Vishay TEMIC cannot comply with any such state statute, the offer will not be made to, nor will tenders be accepted from or on behalf of, the holders of Siliconix shares residing in any such jurisdiction. In any jurisdiction in which the securities, blue sky or other laws require the offer to be made by a licensed broker or dealer, the offer will be deemed to be made on behalf of Vishay TEMIC by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

If you wish to have us tender any or all of your Siliconix shares, please so instruct us by completing, executing and returning to us the instruction form set forth below. An envelope to return your instruction form to us is enclosed. If you authorize the tender of your Siliconix shares, all your Siliconix shares will be tendered unless otherwise specified below. **Your instructions should be forwarded to us in sufficient time to permit us to submit a tender on your behalf prior to the expiration date.**

Instructions with Respect to the Offer

of

**VISHAY TEMIC SEMICONDUCTOR ACQUISITION
HOLDINGS CORP.**

**to Exchange
2.90 Shares of Common Stock**

of

VISHAY INTERTECHNOLOGY, INC.

**for
Each Outstanding Share
of Common Stock**

of

SILICONIX incorporated

The undersigned acknowledge(s) receipt of your letter and the enclosed prospectus of Vishay Intertechnology, Inc., dated April 12, 2005, and the related letter of transmittal relating to the offer by Vishay TEMIC Semiconductor Acquisition Holdings Corp. a wholly owned subsidiary of Vishay, to exchange 2.90 shares of Vishay common stock for each outstanding share of common stock of Siliconix incorporated, other than shares owned by Vishay or its subsidiaries.

This will instruct you to tender the number of Siliconix shares indicated below (or if no number is indicated below, all Siliconix shares) held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the offer.

Dated: _____, 2005
Account Number: _____
Number of Siliconix shares to be Tendered*: _____
Sign here: _____
Name (please print): _____
Address: _____
Area Code and Telephone Number: () _____
Tax Identification or Social Security Number(s): _____

* Unless otherwise indicated, it will be assumed that all Siliconix shares held for your account are to be tendered.

PLEASE RETURN THIS FORM TO THE BROKERAGE FIRM MAINTAINING YOUR ACCOUNT

[QuickLinks](#) -- Click here to rapidly navigate through this document

**GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION
NUMBER AND CERTIFICATION ON SUBSTITUTE FORM W-9**

What Name and Number to Give the Requester

Name

If you are an individual, you must generally enter the name shown on your Social Security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, enter your first name, the last name shown on your Social Security card, and your new last name. If the account is in joint names, list first and then circle the name of the person or entity whose number you enter in Part I of the form.

Sole Proprietor—You must enter your individual name as shown on your Social Security card on the name line. You may enter your business, trade or "doing business as" name on the business name line.

Limited Liability Company (LLC)—If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations Section 301.7701-3, enter the owner's name on the name line. Enter the LLC's name on the business name line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided. A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Other Entities—Enter the business name as shown on required federal income tax documents on the name line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade or "doing business as" name on the business name line.

Taxpayer Identification Number (TIN)

You must enter your taxpayer identification number in the appropriate box. If you are a resident alien and you do not have and are not eligible to get a Social Security number, your taxpayer identification number is your IRS individual taxpayer identification number (ITIN). Enter it in the Social Security number box. If you do not have an individual taxpayer identification number, see How to Get a TIN below. If you are a sole proprietor and you have an employer identification number, you may enter either your Social Security number or employer identification number. However, the IRS prefers that you use your Social Security number. If you are an LLC that is disregarded as an entity separate from its owner under Treasury regulations Section 301.7701-3, and are owned by an individual, enter the owner's Social Security number. If the LLC is a corporation, partnership, etc., enter the entity's employer identification number. See the chart below for further clarification of name and TIN combinations.

The table below will help determine the number to give the requester.

For this type of account:	Give Name and SSN of	For this type of account:	Give Name and SSN:
1. Individual account	The individual	6. A valid trust, estate or pension(4)	Legal entity
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	7. Corporation or LLC electing corporate status on Form 8832	The corporation
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8. Association, club, religious, charitable, educational or other tax-exempt organization	The organization
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)	9. Partnership or multi-member LLC	The partnership
b. The so-called trust account that is not a legal or valid trust under state law	The actual owner(1)	10. A broker or registered nominee	The broker or nominee
5. Sole proprietorship or single owner LLC	The owner(3)	11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's Social Security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your Social Security number or employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION ON SUBSTITUTE FORM W-9

How to Get a TIN

If you do not have a taxpayer identification number, apply for one immediately. To apply for a Social Security number, get Form SS-5, Application for a Social Security Number Card, from your local Social Security Administration office or get this form online at www.socialsecurity.gov/online/ss-5.pdf. You may also get this form by calling 1-800-772-1213. Use Form W-7 to apply for an individual taxpayer identification number or Form SS-4, Application for Employer Identification Number, to apply for an employer identification number. You can apply for an employer identification number online by accessing the IRS website at www.irs.gov/businesses/ and by clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a taxpayer identification number, write "Applied For" in the space for the taxpayer identification number, sign and date the form, and give it to the requester. For interest and dividend payments, and certain other payments, generally you have 60 days to get a taxpayer identification number and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your taxpayer identification number to the requester. Writing "Applied For" means that you have already applied for a taxpayer identification number or that you intend to apply for one soon.

Payees Exempt From Backup Withholding

For interest and dividends, the following payees are exempt from backup withholding:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), an individual retirement account (IRA), or a custodial account under section 403(b)(7) of the Code if the account satisfies the requirements of section 401(f)(2) of the Code.
- The United States or any of its agencies or instrumentalities.
- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- A foreign government or any of its political subdivisions, agencies or instrumentalities.
- An international organization or any of its agencies or instrumentalities.
- A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a) of the Code.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A middleman known in the investment community as a nominee or custodian.
- A trust exempt from tax under section 664 of the Code or described in section 4947 of the Code.

Payments Exempt From Backup Withholding

Dividends and patronage dividends that are generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Distributions made by an ESOP pursuant to section 404(k) of the Code.

Interest payments that are generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note, however, that such a payment may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business, and you have not provided your correct taxpayer identification number or you have provided an incorrect taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852 of the Code).
- Payments described in section 6049(b)(5) of the Code to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451 of the Code.
- Payments made by certain foreign organizations.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N of the Code, and their regulations.

If you are exempt from backup withholding, you should still enter your name as described above and check the appropriate box for your status, check the "Exempt from back-up withholding" box in the line following the business name, sign and date the Form.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester an appropriate completed and executed IRS Form W-8.

Privacy Act Notice.

Section 6109 of the Code requires you to give your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your taxpayer identification number whether or not you are required to file a tax return. Payers must generally withhold a portion, computed at the applicable rate on taxable interest, dividends and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your correct taxpayer identification number to a requester, you are subject to a penalty of \$50.00 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding.** If you make a false statement with no reasonable basis which results in no backup withholding, you are subject to a \$500.00 penalty.
- (3) **Criminal Penalty for Falsifying Information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) **Misuse of Taxpayer Identification Number.** If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

QuickLinks

[GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION ON SUBSTITUTE FORM W-9](#)
[GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION ON SUBSTITUTE FORM W-9](#)

VISHAY TEMIC SEMICONDUCTOR ACQUISITION HOLDINGS CORP.
C/O VISHAY INTERTECHNOLOGY, INC.
63 LINCOLN HIGHWAY
MALVERN, PENNSYLVANIA 19355-2143

March 21, 2005

Via Facsimile and Courier

Mr. King Owyang
President and Chief Executive Officer
Siliconix incorporated
2201 Laurelwood Road
Santa Clara, California 95054

Request Pursuant to Rule 14d-5(a) of the Securities Exchange Act of 1934

Dear Mr. Owyang:

The undersigned, Vishay TEMIC Semiconductor Acquisition Holdings Corp. ("Vishay TEMIC"), a wholly owned subsidiary of Vishay Intertechnology, Inc., hereby makes a request pursuant to Rule 14d-5(a) of the Securities Exchange Act of 1934, as follows:

- 1) The identity of the bidder is Vishay TEMIC.
- 2) The title of the class of securities which is the subject of the bidder's tender offer is the common stock, par value \$0.01, of Siliconix incorporated ("Siliconix").
- 3) The bidder is making a request to Siliconix pursuant to paragraph (a) of Rule 14d-5 for the use of the stockholder list and security position listings for the purpose of disseminating a tender offer to security holders of Siliconix.
- 4) The bidder is aware of and will comply with the provisions of paragraph (f) of Rule 14d-5.
- 5) The bidder has elected pursuant to paragraph (f)(1) of Rule 14d-5 to disseminate amendments disclosing material changes to the tender offer materials pursuant to Rule 14d-5.
- 6) The name, address and telephone number of the person whom Siliconix shall contact pursuant to paragraph (a)(4) of Rule 14d-5 is:

Richard N. Grubb
Executive V.P., Treasurer and C.F.O.
Vishay Intertechnology, Inc.
63 Lincoln Highway
Malvern, Pennsylvania 19355-2143
(610) 644-1300

Very truly yours,

By: /s/ RICHARD N. GRUBB

Richard N. Grubb

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

IN RE SILICONIX INCORPORATED
SHAREHOLDERS LITIGATION

)
)

CONSOLIDATED
Civil Action No. 18700

STIPULATION AND ORDER OF DISMISSAL

Subject to the approval of the Court, the parties stipulate to the following:

1. The Verified Amended Complaint, which contains class action and derivative claims, is dismissed without prejudice pursuant to Court of Chancery Rules 23(e) and 23.1.
2. Each party shall bear his or its own fees and costs.
3. Plaintiffs and plaintiffs' attorneys and defendants and defendants' attorneys shall not make any application for attorneys' fees, costs or expenses of any type in connection with this consolidated action. Plaintiffs and plaintiffs' counsel and defendants and defendants' counsel each release and discharge the other from, and waive, any claims or causes of action for attorneys' fees, costs or expenses of any type related to this consolidated action.
4. Pursuant to Court of Chancery Rules 23(e) and 23.1, the undersigned counsel certify that no compensation in any form has passed directly or indirectly from any of the defendants to any of the plaintiffs or plaintiffs' attorneys, and no promise to give such compensation has been made.

RICHARDS, LAYTON & FINGER

/s/

Kevin G. Abrams
Srinivas M. Raju
One Rodney Square
P.O. Box 551
Wilmington, Delaware 19899
Co-Lead Counsel for Plaintiffs

ROSENTHAL, MONHAIT, GROSS & GODDESS

/s/

Joseph A. Rosenthal
Norman M. Monhait
Mellon Bank Center, Suite 1401
P.O. Box 1070
Wilmington, Delaware 19899

and

MILBERG WEISS BERSHAD HYNES
& LERACH LLP

/s/

Seth Ottensoser
One Pennsylvania Plaza
New York, NY 10119

Co-Lead Counsel for Plaintiffs

MORRIS, NICHOLS, ARSHT & TUNNELL

/s/

R. Hudson Scaggs, Jr.
Jessica Zeldin
1201 N. Market Street
P.O. Box 1347
Wilmington, Delaware 19899
Attorneys for Defendant Vishay
Intertechnology, Inc.

/s/

Robert K. Payson
Stephen C. Norman
Hercules Plaza
1313 N. Market Street
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SO ORDERED this 18th day of
December 2002

/s/

Vice Chancellor

SUPERIOR COURT OF THE STATE OF CALIFORNIA

IN AND FOR THE COUNTY OF SANTA CLARA

)
 IN RE SILICONIX INC. SECURITIES)
 LITIGATION)
)
 _____ X

CASE NO. CV796285
CLASS ACTION
 ORDER DISMISSING ACTION WITHOUT PREJUDICE
 PURSUANT TO CALIFORNIA RULES OF COURT, RULE 1860

[Submitted concurrently with the Request For Dismissal Without Prejudice Pursuant to California Rules of Court, Rule 1860; Declaration of Patrice L. Bishop]

Complaint Filed 02/23/01
 Assigned To: Judge Komar
 Department: 17
 Trial Date: None

Pursuant to the Request for Dismissal Without Prejudice and Declaration of Patrice L. Bishop submitted herewith, the consolidated action entitled *In re Siliconix Inc. Securities Litigation*, Case No. CV 796313, is hereby dismissed without prejudice as against all defendants named in the *Rex v. Owyong, et al.*, Case No. CV CV796213 and *Crandon Capital Partners v. Owyang, et al.*, Case No. CV796285 Complaints.

IT IS SO ORDERED.

DATED: JAN 16 2003

 JACK KOMAR
 JUDGE OF THE SUPERIOR COURT

Submitted by:

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EXHIBITS

- Exhibit A** Chart: Siliconix Commissions Received from or Paid to Sales Subsidiaries Misappropriated by Vishay – 1997 – 2003
- Exhibit B** *Siliconix, Inc. v. General Semiconductor, Inc.*, United States District Court, Northern District of California – San Jose Division, Case No. C-01-20383 RMW “Answer and Counterclaims of Defendant General Semiconductor, Inc.” filed July 2, 2001
- Exhibit C** Letters from Minority Shareholders of Siliconix to Board of Directors and Responses
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I. NATURE OF THE ACTION

1. During the period from March 2, 1998 through the present, defendants Vishay Intertechnology, Inc. (“Vishay”) and Felix D. Zandman, (“Zandman”), with other defendants, engaged in fraudulent and deceptive schemes to divert assets from Siliconix Incorporated (“Siliconix”). Siliconix is a public company, founded in Santa Clara in 1962, that designs, manufactures and markets active electronic components. The schemes of defendants were intentionally concealed from Siliconix’s publicshareholders like plaintiff Rebecca Proctor (“Proctor”), Rex Brooks (“Brooks”), John Donovan (“Donovan”) and Robert Needles (“Needles”).

2. Vishay has used and continues to use Siliconix assets to promote its own interests and to protect the position of Vishay’s controlling shareholder, Zandman. Vishay has misappropriated Siliconix cash, credit, patents, subsidiaries, equipment, personnel, accounting systems and even Siliconix’s separate identity by making Siliconix use the name Vishay.

3. This action is brought: a) to compensate Siliconix in damages for its assets and financial resources misappropriated by Vishay and Vishay’s agents; b) to recover damages for and to protect the rights, interests and equity of plaintiffs and some five hundred forty four (544) other minority shareholders of Siliconix; and, c) by injunction, to restore the integrity of Siliconix as an independent enterprise and to protect Siliconix from further misappropriation of its assets and financial resources by Vishay and Vishay’s agents.

4. The relief sought in this action would ensure that Siliconix is operated and managed for the benefit of all shareholders — not just for its majority shareholder, Vishay, and for Vishay’s controlling interests, including Zandman. It would prevent further looting of Siliconix.

5. Since Vishay acquired a majority interest (80.4%) in Siliconix, in 1998, but was thereafter unsuccessful in its attempts to acquire 100% of Siliconix, Vishay has nevertheless unlawfully treated Siliconix as though it were the owner of 100% of Siliconix shares. Vishay has systematically misappropriated Siliconix assets and wrongfully used Siliconix financial resources in the past and up to

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the date of this first amended complaint. Vishay threatens to do so in the future. Vishay’s conduct constitutes an abuse of trust and fraud through sophisticated, but wholly unlawful means.

6. Vishay has committed the following unlawful acts, *inter alia*: (a) borrowed Siliconix’s cash, at a fraction of market-rate interest, subordinated the loans to “junk” bonds and provided no security for the loans; (b) pledged Siliconix credit and cash for lines of credit which at times totaled \$1.1 billion and which were solely for Vishay’s benefit; (c) tied up Siliconix assets and prevented needed expansion of Siliconix production capacity; (d) limited Siliconix’s ability to pay dividends as a part of loan covenants (despite Siliconix large earnings and cash reserves); (e) transferred Siliconix subsidiaries, equipment, software systems, patents, personnel and other assets to Vishay, solely for Vishay’s benefit and with little or no compensation to Siliconix; (f) forced Siliconix to sue General Semiconductor for patent infringement so that Vishay could acquire General Semiconductor at a large discount favorable to Vishay, with no compensation to Siliconix; (g) transferred charges and overhead of Vishay to Siliconix through a series of schemes to inflate Vishay’s cash flow and to depress Siliconix’s profits; and (h) prevented Siliconix from expanding.

7. Through some of these unlawful actions Vishay tried to depress the price of Siliconix stock and to enhance the value of Vishay stock, in order to facilitate buying cheaply, with Vishay stock, the remaining 19.6% of Siliconix stock that Vishay does not own, so that Vishay could own 100% of Siliconix.

8. A review of Vishay’s financial crises from the time it acquired Siliconix on March 2, 1998, to date (as set out at paragraphs 70 through 91, below) shows how and why Vishay used the assets and financial resources of Siliconix to save itself financially, even though, failing to acquire 100% of Siliconix, it could not legally use such assets and financial resources. Again and again from 1998 through 2004 Vishay misappropriated Siliconix’s assets and used Siliconix’s financial resources to prop up Vishay’s failing finances (as set out at paragraphs 92 through 125, below). Vishay is in even worse financial straits now than in prior years and is continuing to misappropriate Siliconix’s assets and

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financial resources and threatening to do so in the future (as set out at paragraphs, 75 through 91, 96 through 99, 116 and 122 through 124, below).

II. PARTIES

A. Introduction and Background of the Principal Parties.

9. Siliconix Incorporated was founded in March 1962 by Richard Lee from Texas Instruments, Frances Hogle from Westinghouse and her husband Bill Hogle. It became one of the most well-respected Silicon Valley semiconductor companies. It was one of the very first semiconductor chip makers in the Valley. Siliconix focuses on research and development, high quality products and customer service. From Q4 1964 through Q3 1988 Siliconix was profitable in 96 straight fiscal quarters – still a record in the semiconductor industry. From 1992 - 2003 Siliconix achieved profits in 11 straight fiscal years, despite recessions that occurred, first in Asia and then in the United States.(1)

10. After restructuring its product mix in the early 1990’s, Siliconix concentrated on the growing demand for active components in disk drives, laptops, cellular telephones, telecommunications and automotive equipment. Siliconix became a major player in Asian markets before other integrated chip companies saw the opportunity. Siliconix’s worldwide sales have grown to over \$450 million per year, without relying on any acquisitions.

11. In 2003 Siliconix generated \$39 million in net profits and produced \$94.3 million of cash flow from operations, with ending cash balances on 12/31/03 of over \$279 million.(2) In the first nine months of 2004, Siliconix produced \$86.5 million in cash flow from operations, investing \$54.6 million in plant equipment and leaving a net cash balance of \$311 million on October 2, 2004.(3) Because of Siliconix successes with products, profits and cash balances and Vishay’s financial problems, Vishay has misappropriated Siliconix assets for itself.

(1) Standard and Poors Stock Report, Siliconix Incorporated, March 2004.

(2) Siliconix S.E.C. Form 10-K, filed 3/15/04.

(3) Siliconix S.E.C. Form 10-Q, filed 11/9/04.

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12. Vishay's business model and financial structure is just the opposite of Siliconix. In short, Vishay is a corporate raider that has employed a high-risk, leveraged buy-out model to increase its revenues. Because of Siliconix's stronger assets and financial resources and Vishay's problems, Vishay has forced Siliconix to bear many of the burdens of Vishay's high-risk, low-margin, highly-leveraged strategy. Siliconix has been forced to do this by Vishay through unlawful credit pledges and loan guarantees, loans, asset transfers and financial manipulations, all to the detriment of Siliconix and solely for Vishay's benefit.

13. Vishay's acquisition model operated in an easily identifiable pattern. Vishay waited for a downturn in the electronics industry and then targeted companies for acquisition. Vishay used its bank line of credit to make a cash offer for the target. When the deal closed, Vishay immediately terminated all outside sales contracts of the target company, merged the sales and administrative function of the target company into Vishay's operation and terminated employees from the target. Then, Vishay sold off unwanted assets to raise cash to try to pay down some of the bank debt built up in the acquisition process. Finally, Vishay issued stock or convertible bond debt to try to pay down the bank debt. The process then started over again.

14. In 1985 Vishay had only \$57 million in revenue. Vishay's products, such as strain gauges and foil resistors, had limited markets. From 1985 through 1987, Vishay acquired Dale Electronics, Draloric Electronics, and Sfernice. These acquisitions helped produce a dramatic increase in sales for Vishay to report. Vishay reported annual revenues of over \$400 million by 1988.(4) This included mostly sales of its acquisitions and little internal growth.

15. In the early 1990's, Vishay applied its acquisition strategy to the high volume capacitor market. Major acquisitions included Sprague Electronics (a manufacturer of tantalum capacitors), Roederstein (a manufacturer of film resistors), and Vitramon, (a manufacturer of multi-layer ceramic chip

(4) Vishay's Audited Financial Statements for 1988, S.E.C. Form 10-K, filed 3/31/88

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capacitors). Vishay's revenue increased to \$988 million in 1994 because of these acquisitions. By 1997, Vishay's annual sales had reached \$ 1.125 billion.(5)

16. Despite Vishay's dramatic growth in annual sales through acquisitions, its profits, as a percentage of sales was stagnant, averaging 5.62% per year.(6) This compared with Siliconix profits as a percentage of sales of 17.5% in 1999, the first year after Vishay acquired 80.4% of Siliconix.(7) Vishay's return on assets and return on equity was also dropping as of 1999.(8) This suggested that Vishay's increase in sales through acquisition, its reducing sales and administration costs to try to increase profits, and its accumulating bank and bond debt was producing diminishing returns. At this time Siliconix was increasingly profitable. These two opposite trends were largely the result of the fact that Vishay's main products, passive components, are commodities with low profit margins and Siliconix's active components are unique, high margin and high profit products.

17. Vishay made the decision in the late 1990's to attempt to enter the active component (semiconductor) business in order to increase its profitability and to expand into Asia. In March 1998 Vishay bought 100% of Telefunken, Martra and Dialogue, all active component manufacturers. Vishay also made an investment in Siliconix, Inc., a publicly traded company, and a leading active component manufacturer.

18. Vishay bought a block of 80.4% of the outstanding Siliconix stock, effective March 2, 1998.(9) The prior owner of this Siliconix stock, Daimler-Benz, the parent of Mercedes Benz, was financially sound and had not exploited Siliconix as its partially owned subsidiary. Daimler-Benz kept its

(5) Vishay's Audited Financial Statements for 1997, S.E.C. Form 10-K, filed 3/31/98

(6) Standard and Poors Corporate Reports, November 13, 1999.

(7) Siliconix Audited Financial Statements for 1999, S.E.C. Form 10-K, filed 3/30/00.

(8) Standard and Poors Corporate Reports, November 13, 1999.

(9) Siliconix S.E.C. Form 13-D, filed 12/24/97.

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dealings with Siliconix at arms length. Vishay did not. Vishay's management of Siliconix and its related party transactions with Siliconix after its investment in Siliconix is the subject matter of this lawsuit.

19. From the acquisition of a majority interest in Siliconix stock by Vishay in March 1998 through December 31, 2003, Siliconix has reported related party transactions with its majority shareholder, Vishay, totaling \$144 million in value.(10) The value of unreported, unvalued or undervalued related party transactions forced upon Siliconix by Vishay and the damage to Siliconix from Vishay's self-dealing is many times this amount.

B. Defendants.

1. Vishay Intertechnology, Inc. (“Vishay”).

20. Defendant Vishay Intertechnology, Inc. (“Vishay”) is, and at all times relevant herein was a corporation incorporated in the state of Delaware, with its principal place of business in the state of Pennsylvania. Vishay does business in this County. Vishay is in the business of manufacturing and selling electronic components. Vishay owns or controls, through its wholly owned subsidiary, defendant Vishay TEMIC Semiconductor Acquisition Holdings Corporation, approximately 80.4% of the equity and voting power of defendant Siliconix, which it purchased March 2, 1998.

21. Vishay is heavily in debt and has not been very profitable over the past two years. It has seen a steep decline in its credit ratings. Vishay has over \$180 million due for tantalum contracts on a “take-or-pay” basis (for tantalum worth a fraction of that amount) by June 30, 2006, and as of December 31, 2003 had \$249 million of other long-term liabilities and \$240 million of unfunded pension costs on its balance sheet. (11) Vishay had \$836 million of convertible bond debt outstanding on December 31, 2003, the proceeds from which was either issued to pay off short-term acquisition debt or assumed during an acquisition.(12)

(10) Siliconix Audited Financial Statements for 1998-2003, S.E.C. Forms 10-K.

(11) Vishay’s Audited Financial Statement for 2003, S.E.C. Form 10-K, filed 3/31/04.

(12) Vishay’s Audited Financial Statement for 2003, S.E.C. Form 10-K, filed 3/31/04.

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22. Vishay’s long term debt and obligations as of December 31, 2003 exceeded \$1.3 billion, with a net operating loss of \$35.0 million during 2003.(13) Siliconix had no long term debt or obligations as of December 31, 2003, had cash assets of \$279 million and had profits of \$39.4 million during 2003.(14)

2. Vishay TEMIC Semiconductor Acquisition Holdings Corp. (“VTSAHC”).

23. Defendant Vishay TEMIC Semiconductor Acquisition Holdings Corporation (“VTSAHC”) is, and at all times relevant herein was, a Delaware corporation wholly owned by Vishay. VTSAHC is doing business in this County. VTSAHC owns 80.4% of the shares of Siliconix and Vishay exerts control over Siliconix through its 100% ownership of VTSAHC.

3. Accountants for Vishay and Siliconix - Ernst & Young (“Ernst & Young”).

24. Defendant Ernst & Young, LLP (“Ernst & Young”), on information and belief is, and at all times relevant herein was, a limited liability partnership organized pursuant to the laws of Delaware, doing business in this County. Some partners of Ernst & Young are residents of the state of California and some reside in this County. Ernst & Young is a global accountancy firm with offices throughout the United States and the world. Ernst & Young has been the long time auditors for Vishay and for its 100% owned subsidiaries. Ernst & Young has derived in the past, and continues to derive now, substantial revenues from Vishay and its 100% owned subsidiaries. In 1998, after Vishay acquired an 80.4% of the stock in Siliconix, Vishay forced Siliconix to fire its long time auditor, KPMG, and to retain Ernst & Young as the auditor for Siliconix.(15)

4. CEO/Controlling Shareholder of Vishay, Felix D. Zandman (“Zandman”).

25. Defendant Felix D. Zandman (“Zandman”) is the chairman, CEO and controlling shareholder of Vishay. Zandman owns or controls over 49.1% of the voting power of Vishay’s common

(13) Vishay’s Audited Financial Statement for 2003, S.E.C. Form 10-K, filed 3/31/04. (Net loss is after exclusion of Siliconix’s profits and \$30.6 million one-time insurance proceeds for a Vishay plant which burned).

(14) Siliconix’s Audited Financial Statement for 2003, S.E.C., Form 10-K, filed 3/31/04.

(15) Siliconix’s S.E.C. Form 10-K, filed 3/31/99.

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stock, through 15.3 million shares of Vishay’s class “B” common stock (“B-shares”). The B-shares have 10 for 1 voting rights relative to shares of Vishay common stock. B-shares represent only 10.63% of total capital. However, Zandman owns 7.3 million B-shares and controls another 8 million B-shares of Vishay through a voting trust, lasting until 2050, which was obtained from the widow of Vishay’s co-founder, Alfred Slaner, just before her death. Zandman controls the Vishay board of directors by installing his colleagues, friends and relatives on the board, as described in the disclosure statement issued with Vishay’s July 2003 bond offering:(16)

“The holder of class B common stock can effectively cause the election of Directors and approve other actions as a stockholder by obtaining votes from a relatively small number of other stockholders of Vishay. For example, at our most recent annual meeting of stockholders, a proposal to stagger our company’s board of directors was approved despite a vote against this proposal by a majority of voting stockholders other than holders of the Class B common stock.”

5. Derivative Defendant - Siliconix Incorporated (“Siliconix”).

26. Siliconix Incorporated, (“Siliconix”) is, and at all times relevant herein was, a corporation incorporated in the state of Delaware, with its principal place of business in Santa Clara County, in the state of California. Siliconix is doing business in this County. Siliconix is the real party in interest as to the derivative claims in this action, which are sued upon on Siliconix’s behalf by plaintiff shareholders Proctor, Brooks, Donovan and Needles. Siliconix is

named as a defendant and for diversity of citizenship jurisdiction under 28 U.S.C. § 1332 cannot be realigned because corporate management of Siliconix is antagonistic to plaintiff shareholders Proctor, Brooks, Donovan and Needles, in that Siliconix has participated or acquiesced in the fraud, breaches of trust, and unlawful actions alleged herein, is aligned against plaintiff shareholders Proctor, Brooks, Donovan and Needles, has defended and continues to defend the course of action taken by Siliconix and has not and will not consent to this suit for the reasons set out herein.

(16) Vishay's Bond Offering Memorandum, July 31, 2003, page 13.

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6. Fictitiously Named Defendants.

27. Plaintiffs are presently unaware of the true names and capacities of the defendants named in this first amended complaint as Doe 1 through Doe 20, inclusive, and so have sued those defendants under fictitious names. Pursuant to the California Code of Civil Procedure, plaintiffs will amend this first amended complaint to state the true names and capacities of Doe defendants once those have been ascertained.

28. Each of the defendants was at all times relevant herein the partner, principal, agent, employee or conspirator of the remaining defendants, engaged in the conduct alleged in this complaint while acting within the scope of that relationship, and did so with the knowledge, approval and/or ratification of the remaining defendants.

C. Plaintiffs.

1. Plaintiff Minority Shareholders of Siliconix.

29. Plaintiff Rebecca Proctor ("Proctor") is a natural person and is, and at all times relevant herein was, a resident of Kern County, California. Proctor is the record holder of 5200 shares of Siliconix stock and held shares of Siliconix stock both prior to and during the transactions complained of herein. Plaintiff Rex Brooks ("Brooks") is a natural person and is, and at all times relevant herein was a resident of San Mateo County, California. Brooks is the record holder of 5500 shares of Siliconix stock and held shares of Siliconix stock both prior to and during the transactions complained of herein. Plaintiff John Donovan ("Donovan") is a natural person and is, and at all times relevant herein was a resident of Contra Costa County, California. Donovan is the record holder of 1065 shares of Siliconix stock and held shares of Siliconix stock both prior to and during the transactions complained of herein. Robert Needles ("Needles") is a natural person and is, and at all times relevant herein was a resident of Placer County, California. Needles is the record holder of 100 shares of Siliconix stock and held shares of Siliconix stock both prior to and during transactions complained of herein.

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III. JURISDICTION AND VENUE

30. The headquarters of Siliconix and its principal place of business is located in this County. The wrongful acts alleged herein occurred in large part in this County. The amount in controversy is subject to proof at trial but is in excess of \$100 million dollars and thus exceeds the jurisdictional minimum of this court.

IV. FACTS COMMON TO ALL ALLEGATIONS

A. History of Siliconix.

31. Siliconix was founded in 1962. It was one of the original chipmakers in the Silicon Valley. In the early 1990s, Richard J. Kulle, then president of Siliconix, transformed the company into one of the most innovative and customer responsive companies in the Valley. He recognized at an early date that Siliconix had to think globally and that it had to design and produce products for disk drive controllers and power management devices for portable computers and cell phones. The company focused on product quality, reliability and on-time delivery to its worldwide customer base. The company installed a worldwide SAP software system to coordinate production with its sale force and to track orders to meet customer demands. The SAP system cost Siliconix millions of dollars to license and install and millions of dollars to maintain and upgrade.

1. Siliconix's Products.

32. Siliconix is, today, the world's number one supplier of low-voltage power MOSFETs (metal-oxide semiconductor field-effect transistors). MOSFETs are the solid-state switches that are used to manage and convert power in computers, cell phones and communications infrastructure, and to control motion in computer disk drives and automotive systems. Siliconix's silicon technology and device-packaging design include the industry's first power MOSFETs built on a Trench silicon process (Trench FET®) and the industry's first power MOSFETs offered in small-outline, surface-mount packages (LITTLEFOOT®).

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33. The tradition of innovation at Siliconix has continued with new silicon technologies designed to maximize power MOSFET performance in such applications as DC-to-DC conversion and load switching, and with new package options that answer the market's demand for better thermal performance (PowerPAK®) and smaller footprints (ChipFET® MICRO FOOT®)). In addition to power MOSFETs, Siliconix products include power integrated circuits and the industry's most distinguished line of analog switches and multiplexers. Power conversion for cell phones, notebook computers, and the fixed telecom infrastructure has been the focus of Siliconix power IC developments, while new analog switching ICs are focused on lower-voltage, space-constrained applications.

2. Siliconix Sales Growth Through Innovation and Foresight.

34. Siliconix has increased its sales and profits by: (a) being innovative and investing in research and development; (b) identifying future markets and making a major investment of time and capital in China, Japan and Asia to establish a customer base and to forge partnerships in that fast-growth area; and (c) making a major investment in a world wide computer software system ("SAP system") to manage sales, production, inventories, and developing a delivery system to meet customer needs.

**a. Siliconix Research and Development
— MOSFETs and Trench Technology.**

35. Siliconix has been able to compete effectively by being a technology leader. The Company's research and development activities have been a key component in its technology leadership. Since 1994 Siliconix has expended \$198 million in research and development.

36. In 1992 Siliconix had 58 issued patents with 22 patents pending. By 1998 Siliconix had 147 patents issued with 60 patents pending and 14 patents allowed in that year. Siliconix's patent portfolio is the leader in the power management area, including MOSFETs and "Trench" technology. Vishay, after acquiring an 80.4% share in Siliconix, began to appropriate these patents for its own benefit, including the use of Siliconix's patents to sue General Semiconductor and to aid Vishay's acquisition of that company and the listing of Zandman on three patents based on Siliconix work, which patents were issued to Vishay in order for Zandman collect royalties.

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b. Siliconix Expanded into China, Asia and Japan in the 1980's.

37. Siliconix expanded its business into China, Asia and Japan in the 1980's by partnering with major OEMs in that area of the world (e.g. IBM, Seagate, Apple). Siliconix set up extensive networks of sales agents and customer service centers in these areas.

38. In 1995, the Siliconix sales networks were renamed TEMIC Asia Pacific and TEMIC Japan. Similarly, Siliconix had a sales organization that covered the US and Canada. This was named TEMIC North America. All of these sales companies were wholly owned subsidiaries of Siliconix. They performed all sales-related functions under their legal names. They all became managed by Siliconix's worldwide SAP system which was installed with Siliconix funds, beginning in 1993.

39. These entities were described in Siliconix's 1997 S.E.C. Form 10-K, filed on March 30, 1998, as follows:

SALES:

NORTH AMERICA: Sales are made by the TEMIC North America field sales force and manufacturer's representative organizations, the latter being compensated by commissions only. Area sales managers coordinate these representatives and the TEMIC North America sales force. TEMIC North America has sales offices in or near Santa Clara, California; Troy, Michigan; Basking Ridge, New Jersey; and Dallas, Texas.

Sales not made directly to original equipment manufacturers are made through distributors, which currently have approximately 200 locations throughout the United States and Canada....

JAPAN: Sales in Japan are made by TEMIC Asia Pacific.

ASIA PACIFIC: Sales are made in Hong Kong, Korea, Taiwan, The People's Republic of China and in Southeast Asia, by TEMIC Asia Pacific, headquartered in Singapore. In these locations, as in the United States, TEMIC Asia Pacific sells directly to original equipment manufacturers through TEMIC field sales engineers or through manufacturer's representatives. Direct TEMIC sales agents and representatives, are compensated by commissions only.

40. These sales companies functioned as sales agents both for Siliconix and for manufacturing companies other than Siliconix. They were used to sell products made by Telefunken Semiconductors, Matra MHS and Dialog Semiconductors as well as Eurosil (all sister companies owned by Daimler-Benz). Siliconix received a fixed percentage of sales revenues made by these entities for the

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service of selling other companies' products. The Daimler-Benz companies using Siliconix subsidiaries paid them a fixed percentage fee for their sales in these parts of the world. Siliconix received the profits from the operation of these sales subsidiaries.

41. After acquiring Siliconix, Vishay completely reversed this arrangement, by a forced take over of Siliconix's sales subsidiaries at book value. Vishay then not only charged Siliconix fees for selling Siliconix products, but took all the profits from the operation of these sales subsidiaries.

c. Installation of SAP Software System by Siliconix.

42. In late 1992, Siliconix decided to update its in-house order management system. In early 1993, the company selected the SAP enterprise software system to computerize the following: a) finished goods inventory management; b) order management including production scheduling; and c) financial statement controls; i.e. invoicing, accounts payable, accounts receivable control and collection, cash and asset management.

43. The SAP system took over a year to install and consumed millions of dollars of Siliconix's staff time and that of outside consultants. The system went live on March 1, 1994 on a worldwide basis.

44. The SAP system was so successful the Daimler-Benz wanted it installed in Telefunken and Matra. These two companies were added to Siliconix's system by adding "seats" (terminals) so that a Telefunken or Matra sales person could enter the order data through the Siliconix system. Matra

went live in December 1995, and Telefunken went live in February 1996. Daimler-Benz paid for this. Vishay, however, simply misappropriated the SAP system for its own use.

B. History of Vishay.

45. In 1962, Zandman, with the financial help of the late Alfred P. Slaner, founded Vishay to develop and manufacture bulk metal foil resistors. Vishay was named after Zandman's home town in Poland. J. E. Starr, a colleague of Zandman, developed foil resistance strain gauges, which also became a part of Vishay. Throughout the 1960s and 1970s Vishay established itself in Photo Stress products, strain

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gauges and foil resistors. From 1985 to 1994, Vishay made a number of acquisition to increase the number of product lines it offered.⁽¹⁷⁾

1. Vishay's Products as of 1997.

46. Vishay designed, manufactured and marketed passive electronic components used in other companies' products and technologies. Vishay's components primarily consisted of fixed resistors and of tantalum, multi-layer ceramic chip ("MLCC") and film capacitors. To a lesser extent, Vishay produces inductors, aluminum and specialty ceramic capacitors, transformers, potentiometers, plasma displays, and thermistors. The company offered most of its product types in the traditional leaded device form. The company did not produce active components such as semiconductors.

2. Vishay's Sales Increased Through Acquisitions.

47. Vishay grew from a small manufacturer of resistors and strain gauges to one of the world's largest manufacturers and suppliers of passive electronic components through a series of acquisitions. The primary focus of Vishay's acquisition strategy was and is to expand within the electronic components industry, primarily through the acquisition of other manufacturers with established positions in major markets and with product lines with which the company had substantial marketing and technical experience.

48. Vishay, after acquisition of such companies, reduced the selling, general and administrative expenses through the integration or elimination of sales offices and administrative functions at the acquired companies. Vishay aimed to achieve significant production cost savings through the transfer and expansion of manufacturing operations to facilities off-shore. It used and established such facilities in Israel, where Zandman was a significant benefactor. It also manufactured in regions such as Mexico, Portugal, the Czech Republic, Taiwan and the People's Republic of China. In these areas Vishay wanted to take advantage of lower labor costs and available tax and other government-sponsored incentives.

(17) Vishay's S.E.C. Form 10-K, filed 3/31/98.

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49. From 1985 through 1987, Vishay acquired Dale Electronics, Draloric Electronics and Sfernice. These acquisitions produced dramatic sales increases, from \$57 million in 1985 to more than \$400 million in 1988. Vishay, by acquisition, achieved a position as the largest provider of passive fixed resistors in the United States and Europe.

50. In the early 1990s Vishay applied its acquisition strategy to the high-volume capacitor market, extending its range of passive products and increasing its dependence on the markets for passive components. Major acquisitions included Sprague Electric (the inventor and manufacturer of tantalum capacitors), Roederstein (a manufacturer of film, aluminum and ceramic disk capacitors and thick film chip resistors), and Vitramon (a high-quality manufacturer of multilayer ceramic chip capacitors). By 1994, Vishay's annual sales had reached \$988 million, primarily in passive components.

51. Vishay has used a leveraged buyout model to finance its acquisitions. First, Vishay arranged for a line of credit using a number of banks, each committing to less than 10 percent of the total credit line. Vishay then used this line to make cash offers through an acquisition subsidiary which was owned 100 percent by Vishay. When an offer was accepted and the transaction completed, Vishay began to sell off assets to pay off the line of credit. The target company's manufacturing facilities are either sold or moved offshore to low labor cost countries. This method of sales growth worked well as long as the underlying assets were valued correctly and the liquidation process and integration was done quickly so that the interest costs of the acquisition did not exceed the profits. Low profit margins, high interest costs or market slow-downs severely impact this acquisition method and business model, as it has for Vishay.

3. Vishay Used Its Acquisition Scheme to Enter the Active Component (Semiconductor) Business.

52. In late December of 1997, Vishay announced the acquisition of three individual companies in the semiconductor area. This transaction was Vishay's largest acquisition ever. It exceeded \$500 million.⁽¹⁸⁾

(18) Vishay's S.E.C. Form 13-D, filed 12/24/97.

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53. The reasoning and strategy for Vishay entering the semiconductor business was simple. The semiconductor business is more profitable than the passive component business. By virtue of the inherent economics of active components, semiconductors command higher gross margins than passive components. More specifically, active components generate gross margins that range from 25 to 45% while passive components range from 15 to 25% gross profits. Clearly, Vishay anticipated that a major acquisition of an active component producer could greatly increase Vishay's poor net profitability, something Vishay had not been able to do despite its dramatic increases in gross sales since 1985.

54. Another anticipated goal of Vishay's acquisition of an active component producer was the ability to allow Vishay to expand into mainland Asia and Japan. Before 1998, Vishay had very little presence in Asia, less than 3% of its sales.⁽¹⁹⁾ The possibility of Vishay's cross-selling passive components to active component customers in Asia of the target acquisition, like Siliconix, could greatly increase Vishay's sales and profit in its passive-component dominated sales.

a. Vishay's Acquisition of 100 % of Telefunken, Matra and Dialogue.

55. On March 2, 1998, Vishay acquired 100% of TEMIC Semiconductors, i.e., Telefunken, Matra, Dialogue, all producers of discrete active electronic components. The acquisition price was \$315,222,000.⁽²⁰⁾ Vishay used its line of credit to make a cash offer. Immediately after the deal closed, Vishay sold off Telefunken's and Matra's IC businesses along with Dialogue, Inc. for \$140 million, in order to reduce its debt on Vishay's line of credit.

b. Vishay's Acquisition of 80.4% of Siliconix.

56. On March 2, 1998, Vishay purchased of 8,010,000 shares (80.4%) of Siliconix from Daimler-Benz through its 100% owned subsidiary, defendant VTSAHC. The total purchase price was \$221,473,495 or approximately \$27.65 a share. Vishay's line of credit prohibited the purchase of publicly traded securities, like those of Siliconix, on margin. However, Vishay negotiated an amendment

(19) Vishay's Audited Financial Statements for 1997, S.E.C. Form 10-K, filed 3/31/98.

(20) Vishay's S.E.C. Form 13-D, filed 12/24/97.

allowing it to make an investment in the shares of Siliconix without breaching its line of credit. The credit line was also amended to allow Vishay to request advances from the line to buy the remaining 19.6% of the shares of Siliconix.

57. If Vishay had made a formal tender offer for the remaining 19.6% of the Siliconix shares which were held in the public hands in March 1998, it would have cost Vishay \$85,000,000, because Siliconix stock was trading at about \$42.50 per share. However, Vishay had purchased Daimler-Benz's Siliconix stock for only \$27.65 per share. Apparently, Vishay decided to wait before trying to acquire the remaining 19.6% of Siliconix stock. Vishay hoped that, with its takeover of Siliconix, large post-acquisition charges against Siliconix and Vishay's management control of Siliconix, the market price of Siliconix stock might fall. Daimler-Benz, to protect itself against that possibility, required in the purchase agreement for its Siliconix shares that Vishay pay the 19.6% minority shareholders at least the same amount per share as it paid Daimler-Benz (or more), if the minority shares were bought during the two year period after the acquisition.⁽²¹⁾ As a result, Vishay's Form 13-D filing with the S.E.C. dated December 24, 1997, stated that "Vishay has no current intention to acquire any additional shares of the Company's Common Stock but may reevaluate its position following the Closing Date."

58. Vishay had strong incentives to take the unlawful actions, as alleged herein, to keep the price of the remaining 19.6% of Siliconix stock as low as possible, in order to reduce the price of Vishay's proposed acquisition of the remaining Siliconix shares.

59. However, because of Siliconix's strong operations and products, the trading price of Siliconix stock greatly increased from March 1998 to March 2000, from \$14.16 per share (adjusted for a 3 for 1 split) to \$81.00 per share. The acquisition price for the remaining 19.6% of the Siliconix shares by Vishay had increased by nearly \$400 million as of the year 2000.

60. Vishay, as a margin investor, found itself in a financially tight position because of the debt used to purchase its 80.4% of Siliconix. Unlike the position Vishay had enjoyed with its prior 100%

(21) Vishay's S.E.C. Form 13-D, filed 12/24/97.

acquisitions, Vishay was required to service interest on the debt for Siliconix's purchase price without access to any of the cash flow from Siliconix. Vishay had to service the interest on \$221.5 million in debt used to buy the Siliconix shares, yet had no legal access to any cash flow from Siliconix to pay this interest.

61. Vishay's interest payments to service the debt for acquiring Siliconix exceeded \$20 million a year. This interest expense was hurting Vishay's profitability. It also hurt Vishay's stock price, which was important to Vishay's issuance of convertible bonds to retire its debt and to further acquisitions by Vishay.

c. Vishay Unsuccessfully Tried to Acquire 100% of Siliconix in 2001.

62. Vishay badly needed access to the assets and financial resources of Siliconix, but could not legally use them, like it did with its 100% owned subsidiaries. Vishay seriously needed to acquire the remaining 19.6 % of Siliconix. Vishay's two unsuccessful attempts in 2001 to acquire the remaining Siliconix stock were the second step in a two-step acquisition process designed to achieve 100% ownership and to obtain legal access to Siliconix assets and financial resources.

63. On February 22, 2001 Vishay made a cash tender offer for all of the remaining outstanding shares of Siliconix. The price was \$28.82 a share.⁽²²⁾ This was far below what the Siliconix minority shareholders believed was a fair price.

64. Vishay simultaneously with its tender offer in February 2001 threatened the Siliconix minority shareholders with a short form merger, if Vishay's tender offer were not accepted. The proposed short form merger would have been very bad for Siliconix minority shareholders. Under such a short

form merger, if Vishay could obtain 50 percent of the outstanding shares (i.e., 50 percent of the 19.6%), the remaining Siliconix shareholders would be forced into accepting an equal amount of cash for their shares, or, they would receive stock in a non-publicly traded subsidiary of Vishay.

(22) Vishay's S.E.C. 13-D Amended, filed 2/22/01.

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65. In conjunction with its offer, Vishay caused Siliconix to appoint a so-called independent special committee to consider the offer. The committee was comprised of Mark Segall and Timothy Talbert. Both of these purported "outside" directors had strong relationships with Vishay and Zandman. Segall was a long-time attorney for Vishay and had done Vishay's loan, acquisition and financing agreements. Talbert was Vishay's banker, financing early Vishay acquisitions, and, according to Zandman's book (an autobiography detailing Zandman's life and business dealings) "had tears in his eyes" when Vishay successfully made its first acquisition, of Dale Electronics, in 1985.(23)

66. Ultimately the special committee was unable to render an opinion approving the tender offer and rendered a non-opinion. The special committee then hired Lehman Brothers to help with a "fairness opinion." Lehman Brothers was also unable to render an opinion approving the tender offer, but provided an analysis of value for Siliconix stock ranging from \$23.13 per share to \$59.31 per share. Vishay's offer of \$28.82 per share was rejected by Siliconix minority shareholders.

67. Vishay made yet another attempt to acquire 100% of Siliconix stock in May 2001. It offered a stock-for-stock merger of Siliconix with Vishay. Vishay offered 1.5 shares of Vishay for one share of Siliconix. This offer was also rejected by Siliconix minority shareholders.

d. Vishay's Treatment of Siliconix as Though Siliconix Were a 100% Owned Subsidiary.

68. Vishay's unlawful use of Siliconix's assets and financial resources began in 1999. Vishay's plan to acquire 100% of Siliconix and legally access Siliconix's assets and financial resources (which would also have absolved prior unlawful acts of Vishay) failed in 2001. Vishay nevertheless continued accessing Siliconix assets and financial resources unlawfully after 2001 and has continued to do so to date.

69. Siliconix had been forced to extend a \$75 million line of credit to Vishay effective December 1999, at a time when Siliconix's cash balance was only \$57.8 million. Siliconix was forced to

(23) Zandman, Felix, with Chanoff, David, *Never the Last Journey*, page 319.

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extend a \$100 million line of credit to Vishay on December 26, 2002, which ran into 2005. Vishay borrowed \$37 million from Siliconix against its credit line in 1999 and 2000. Vishay borrowed \$75 million from Siliconix against its credit line in 2002. Vishay borrowed \$70 million from Siliconix against its credit line in March 2003. Vishay again borrowed \$70 million from Siliconix against its credit line in June 2003.

**C. Vishay Issued \$550 Million in Convertible LYON Bonds
— Deferring Interest.**

70. In May of 2001, in dire need of cash, Vishay announced a public offering to sell \$550 million in face value of zero-coupon bonds known as "LYONs" ("\$550 Million Vishay LYONs"). LYON is an acronym for "Liquid Yield Option Notes," a trademark of Merrill Lynch, the brokerage house which underwrote the bonds. The net proceeds to Vishay from the \$550 Million Vishay LYONs was only \$294 million. These bonds did not require payment of interest on an on-going basis. They postponed all interest payments until they were "put" by the bondholders to Vishay or until they were due. As of June 2004, the first "put" date for the bonds, the accrued debt for Vishay on the \$550 Million Vishay LYONs was \$332 million, set their redemption value.

**D. Financial Problems for Vishay in 2001 and 2002
- Used Siliconix Assets.**

71. Vishay had very weak overall operating performance in 2001, in what it called in its Annual Report "the most difficult year in the forty-year history of the Company." In 2002 stronger relative performance in active components somewhat offset depressed profitability in passive components, Vishay's primary product line. "Passives" generated operating losses of \$27 million for the nine months ended September 30, 2002.

72. In 2001 and 2002 market conditions were particularly weak in tantalum capacitors, in which Vishay had a leading position and where it was committed to \$425 million in purchase agreements for the raw material tantalum. The tantalum Vishay was obligated to purchase under these agreements

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would eventually lose over 80% of its value. These contracts were originally signed in 2001 but were revised in 2002 after Vishay was sued for breach, with liability extending through 2006.

**E. Vishay's Acquisition of BCcomponents Holdings B.V.
- December 16, 2002.**

73. Nevertheless, on December 16, 2002, Vishay completed its acquisition of Netherlands-based BCcomponents Holding BV ("BCC") for approximately \$350 million of cash, debt, and warrants. BCC was a large passive electronic component manufacturer making resistors, capacitors and other products. This acquisition increased Vishay's exposure to passive components to a roughly 50/50 passives/actives revenue mix from 40/60 prior to the

acquisition. To fund the acquisition of BCC, Vishay increased its debt by approximately \$259 million. The additional debt, along with off-balance-sheet liabilities, including the tantalum purchase contracts and operating leases, raised Vishay's total debt-to-EBITDA ("earnings before interest, taxes, depreciation, amortization") ratio well above Vishay's historical range of 1.5 times to 2.5 times. Pro forma total debt-to-EBITDA for 2002 for the combined Vishay and BCC, including off-balance sheet liabilities, was approximately 3.9 times.

**F. Vishay Had Serious Liquidity Problems in 2002- 2004
– Used Siliconix Assets Again.**

74. Operating cash flow for Vishay was \$200 million - - \$250 million annually. The "take or pay" tantalum contracts, however, which Vishay entered into in 2001, abortively tried to litigate its way out of in 2002, but was eventually saddled with, required Vishay to pay for inventory investment intantum of approximately \$100 million per year for the years 2002 through 2006, although Vishay was not using these amounts of tantalum and its value was only a fraction of what Vishay had to pay. These contracts, together with the debt for the acquisition of BCC had a severe negative effect on Vishay's operating cash flow.

**G. Both S & P and Moody's Downgrade Vishay's Credit in Early 2003 –
Moody's Gave Vishay Bonds "Junk Bond" Status.**

75. As a result of the financial position of Vishay, on January 27, 2003, Standard & Poor's downgraded Vishay Intertechnology's corporate credit rating to "BB-Stable." A "BB" rating by Standard

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& Poor's for a long-term issuer means that a company "faces major ongoing uncertainties and exposure to adverse business financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments."

76. On April 29, 2003, Moody's downgraded Vishay Intertechnology's Subordinated Debt to "B-3." A "B-1, B-2 or B-3" rating by Moody's for bond debt means that the bonds are "junk" bonds. A B-3 rating indicates that the bonds rank in the lower end of the "B" category. The "B" category of ranking for bonds means that they "generally lack characteristics of the desirable investment. . . [and] . . . [a]ssurance of interest and principal payments or maintenance of other terms of the [bond] contract over any long period of time may be small."

77. The Moody's downgrading of Vishay bonds stated that it: "incorporates Moody's view that Vishay's acquisition strategy is foundering." It further stated that:

"Vishay, which has grown largely by acquisition, has done so in order to provide its customers with a broad array of passive and active semiconductor components. In the process, it has sought to reduce costs by eliminating redundant SG&A expense and relocating manufacturing facilities from high cost to low cost countries. Despite the company's focus on cost reduction, SG&A/Sales, which rose sharply in 2001, has not declined appreciably since then. More importantly, Vishay appears not to have integrated its acquisitions well enough to provide customers with 'one stop shopping.' If it cannot do so, much of the rationale for growing by acquisition dissipates."

78. The Moody's downgrading of Vishay bonds also issued severe warnings on Vishay's cash flows and liquidity. It stated:

"Vishay's cash flows have been or are likely to be depressed by the impact of a couple of adverse developments. The first of these is the cost of its tantalum purchase obligations. Vishay is a major consumer of the world's annual production of tantalum, a metal used in the manufacture of tantalum capacitors. Vishay stockpiled tantalum ore in 2000 and early 2001 but during 2001, the company experienced a significant decline in demand for these capacitors, driving down the company's usage of tantalum significantly. During 2002, the market prices for tantalum also declined precipitously. Vishay therefore recorded write-downs of its tantalum inventory of \$25.7 million and \$52.0 million in FY 2002 and 2001, respectively. It also recorded a loss on future purchase commitments of \$106.0 million in FY2002. The actual purchase commitments, recently renegotiated, are \$100.3 million in 2003, \$103.8 million in 2004, \$116.6 million for 2005 and \$60.0 million for 2006 and represent material cash outflows. Vishay's fixed charges (interest and rental expense) totaled \$56.4 million in 2002; if these are about the same in 2003, the addition of the tantalum purchases will approximately triple the company's fixed charges for the year."

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"Vishay may have near term liquidity issues arising from its LYONs, which investors may put to the company in June 2004. The amount involved is \$318 million. Vishay Intertechnology, Inc. (alone) has, in Moody's view, inadequate balance sheet cash to meet this obligation. Obtaining funds from other subsidiaries, although potentially feasible, is likely to be unpalatable. The Vishay Group has booked much of its earnings offshore and may incur substantial tax liabilities should it repatriate them. Vishay could settle all or part of the put in shares, but this seems unlikely for such a closely held entity, particularly given the number of shares that it would have to issue to do so. Alternatively, the company may rely at least in part on its \$500.0 million bank facility to refinance the obligation. If it does so, however, it may be able to borrow less than the full amount of the line if it is to avoid violating a senior debt covenant."

**H. Vishay Added to Debt with \$500 Million in Convertible Bonds and
\$400 Million Credit Line – July 31, 2003
– Conflicts of Interest with Siliconix.**

79. Vishay, to raise cash badly needed for its mounting debts due to acquisitions, its poor performance and its tantalum debacle: (a) entered into a \$400 million credit line agreement on July 31, 2003 ("\$400 Million Vishay Line"); and (b) issued \$500 million in convertible bonds ("\$500 Million Vishay Bonds") (in addition to the outstanding \$322 million in Vishay convertible LYONs bonds). The lead banks on the \$400 Million Vishay Line included Comerica Bank, Fleet Securities and Wachovia Bank, whose affiliates were joint offerors of the \$500 Million Vishay Bonds.

80. The bulk of the proceeds of the \$500 Million Vishay Bonds were consumed to pay down Vishay's prior credit line with Comerica Bank, Fleet Securities, Wachovia Bank and others (\$130 million); redeem General Semiconductor bonds that were coming due (\$176.6 million); and repurchase

some of the \$550 Million Vishay LYONs (\$97.4 million). Of the \$400 Million Vishay Line, Vishay had to set aside another \$160 million for the repurchase of additional \$550 Million Vishay LYONs bonds due to be “put” by bondholders in June 2004.

81. Vishay’s earlier credit lines made Siliconix a signing party and a “Permitted Borrower” (\$825 Million Vishay Line of June 1, 1999) and liable for all of Vishay’s debt. They were amended so that Siliconix could not borrow on the \$825 Million Vishay Line, but was still liable for all of Vishay’s debt (Second Amendment, December 13, 2002). The \$400 Million Vishay Line dated July 31, 2003 (but not disclosed to the public until April 2004) tied Siliconix up so that if it borrowed anything, it had to

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borrow from the \$400 Million Vishay Line and it became liable for not only its own borrowings but for Vishay’s as well. Siliconix would be forced to enter into guaranty and security agreements for Vishay’s indebtedness, from which it derived no benefit.

82. The \$400 Million Vishay Line of July 31, 2003 tied Siliconix up and used the financial resources of Siliconix, solely for the benefit of Vishay, in many other ways.

83. Vishay committed to “cause” Siliconix to abide by extensive affirmative covenants in the \$400 Million Vishay Line agreement, even though Siliconix could not borrow and did not guaranty or securitize the loans under the line. The affirmative covenants restricting Siliconix included: (a) extensive financial reporting requirements by Siliconix to Vishay’s lenders; (b) reporting by Siliconix to Vishay’s lenders of all of Siliconix’s filings, reports, notices, communications and transactions; (c) inspection by Vishay’s lenders of Siliconix’s books, accounts, records, ledgers, assets and properties; and (d) maintenance by Siliconix of certain leverage ratios, fixed charge ratios and senior debt ratios, on a quarterly basis.

84. Vishay also committed that “it will not allow” Siliconix to breach any of the negative covenants in the \$400 Million Vishay Line agreement, even though Siliconix could not borrow and did not guaranty or securitize the loans under the line. These negative covenants restricting Siliconix included, with limited exceptions: (a) Siliconix could not materially change its capital structure; (b) Siliconix could not expand its business by acquisition; (c) Siliconix could not convey, sell, lease, assign, transfer or dispose of any part of its property, business or assets; (d) Siliconix could not make any material change in its method of conducting business; (e) Siliconix could not guaranty obligations; (f) Siliconix could not become obligated on any debt for borrowed money or in connection with the acquisition of any real or personal property; and (f) Siliconix could not make investments in or make loans to outside parties.

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I. Vishay May Be Required to Redeem Approximately \$110 Million in Zero-Coupon Bonds – June 4, 2006.

85. Not surprisingly, before the first “put” date for the \$550 Million Vishay LYONs came in June 2004, some of the bondholders were unhappy with Vishay’s finances and Vishay was forced to buy back some of the \$550 Million Vishay LYONs for cash in August 2003, ten (10) months before the “put” date. Approximately \$220 million remained owing on the \$550 Million Vishay LYONs as of June 2004. Vishay issued a press release that if all of the LYONs were tendered Vishay would have a “cash problem” in redeeming them.

86. In June, 2004, Vishay redeemed another \$110 million of the approximately \$220 million remaining due on their \$550 Million Vishay LYONs. The redemption was done solely with Vishay stock, not with cash. This left approximately \$110 million in obligations under the original \$550 Million Vishay LYONs remaining, which the holders may “put” for redemption by Vishay as early as June, 2006.

87. If the bondholders put the bonds back to Vishay in June 2006, Vishay must pay cash or stock (or a combination of both) to the bondholders. Siliconix’s assets and financial resources are tied to Vishay’s \$400 Million Line. If Vishay elects to pay cash to redeem the LYONs, it will use a draw down on the line of credit, increasing Vishay’s debt and its reliance on Siliconix assets and financial resources. If Vishay elects to use stock to redeem the LYONs zero coupon bonds, its shareholders will be faced with a substantial dilution and lower Vishay stock prices. The desire of Vishay’s management to avoid such dilution puts greater financial pressure on Vishay and puts Siliconix at even greater risk than in the past.

J. Vishay Is Committed to Purchase Hundreds of Millions of Dollars of Tantalum at above Market Rates Through 2006.

88. Tantalum is an elemental metal, with the chemical symbol “Ta” and atomic number 73. It has properties making it desirable for certain passive component applications. Tantalum is extremely resistant to corrosion, is highly ductile and has a high dielectric constant across a broad range of temperatures. This makes tantalum a preferred raw material for high performance electric capacitors that serve as components for electronic devices like personal computers and cellular telephones.

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89. By becoming, through acquisition, a large player in market for capacitors that use tantalum, Vishay became a large purchaser of tantalum. In the late 1990’s and continuing into 2000, there was a world-wide shortfall in the supply of tantalum, with a corresponding price increase. To insure a steady supply of tantalum, Vishay - through its wholly-owned subsidiary Vishay Sprague, Inc. - entered into agreements with Cabot Corporation, one of the premier tantalum suppliers in the world. Worldwide production of tantalum soared and the price plummeted in 2001. Vishay defaulted on these agreements and was sued by Cabot for specific performance on April 10, 2002.

90. Vishay quickly settled the Cabot lawsuit in June 2002. But under the settlement, Vishay remained obligated to purchase tantalum at the high per unit price set forth in the contract for a period extending through 2006, with penalties and higher prices for any Vishay default. Under the terms of the amended agreement, Vishay was obligated to pay the specified amount to Cabot even if it did not actually take delivery of the tantalum – a “take or pay” contract – and even if the price of tantalum fell precipitously. Vishay was committed to buy tantalum from Cabot in the amount of \$100.3 million in 2003,

\$103.8 million in 2004, \$116.6 million for 2005 and \$60.0 million for 2006. The total due under the agreement including the 2002 payments was approximately \$525 million.

K. Moody's Assigned Vishay "Speculative Grade Liquidity" Rating – September 27, 2004.

91. On September 27, 2004, Moody's assigned to Vishay a "speculative grade liquidity" rating." This rating, "SLG-2" means that Vishay is in the mid-range of speculative grade liquidity, with SLG-1 being less speculative and SLG-3 being more speculative. In making this assignment Moody's emphasized the dependence of Vishay on Siliconix assets and Siliconix financial resources:

"Vishay's consolidated cash position was \$639 million at the end of the second quarter of 2004, which included \$324 million on the balance sheet of Siliconix, its 80%-owned publicly traded subsidiary. In the past, Vishay borrowed from Siliconix for short periods, and Moody's believes the cash would be similarly available to Vishay in the future if needed. The nearest debt maturity is a potential put of its LYONs in June 2006."

"Vishay's \$400 million secured revolving credit facility expires in May 2007. The facility is fully available at this time, and may be used by Siliconix, if Siliconix executes a guarantee. The bank facility's covenants include tests of

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leverage and senior leverage of EBITDA, fixed charge coverage, and tangible net worth. Vishay is currently well within compliance levels at this time and should remain within compliance given current industry conditions and operating performance levels. The cushion under the minimum tangible net worth covenant increased from \$22 million to \$172 million during the three fiscal quarters ended June 2004, as a result of increased earnings as well as the conversion of debt to equity."

"Vishay's shares in Siliconix, which is a publicly traded company, could theoretically serve as an alternate source of liquidity. Vishay's stake could be valued in excess of \$750 million today. The value of this asset could provide volatile, however, particularly if Vishay needed cash to manage through an industry downturn. The sale of Siliconix shares could also have other impacts on Vishay's operations and covenant compliance levels, since its financial statements fully consolidate Siliconix." (Emphasis supplied.)

L. Vishay Has Used Siliconix's Assets and Financial Resources for Vishay's Acquisitions and Financial Crises in the Past and Threatens to in the Future.

1. Vishay Made Siliconix a Direct party to Vishay's Credit Line – 1999.

92. Because Vishay and its 100% owned subsidiaries could not support the credit line needed by Vishay to carry its debt and operations, Siliconix was forced to become a permitted borrower/guarantor on Vishay's amended line of credit June 1, 1999. Siliconix became liable for and subject to the restrictive covenants of that agreement."⁽²⁴⁾ This was not publicly disclosed until December 22, 2000.

93. The June 1, 1999 "Amended and Restated Long Term Revolving Credit Agreement," between Vishay and a consortium of banks led by Comerica Bank, included as obligors Vishay and "Permitted Borrowers."⁽²⁵⁾ "Permitted Borrower(s)" were defined to mean "Vishay Europe, Vishay Electronic, Pamela Holdings and Siliconix."⁽²⁶⁾ The loan agreement provided that "each Permitted Borrower hereby unconditionally promises to pay. . . the . . . unpaid principal amount of each Revolving Credit Advanced"⁽²⁷⁾ Siliconix signed the Credit Agreement as a "Permitted Borrower."⁽²⁸⁾

(24) Vishay's S.E.C. Form S-3, filed 12/22/00.

(25) Amended and Restated Long Term Revolving Credit Agreement, Vishay, filed S.E.C. Form S-3, filed 12/22/00.

(26) Amended and Restated Long Term Revolving Credit Agreement, dated as of June 1, 1999; Exhibit 10.1 to Vishay S.E.C. Form S-3, filed 12/22/00; page 17.

(27) *Id.*, page 30.

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2. Vishay Forced Siliconix To Give Vishay a \$75 Million Credit Line – 1999.

94. Siliconix was forced to extend a \$75 million line of credit to Vishay beginning December 22, 1999 through December 22, 2003, at a time when Siliconix's cash balance was only \$57.8 million.⁽²⁹⁾ This line of credit Siliconix was forced to issue to Vishay was used by Vishay repeatedly to prevent a default by Vishay on its other debt. The promissory note for the forced loan from Siliconix to Vishay, could not be "amended, or any of its provisions waived, except by written consent or consents executed by the parties [including Vishay]."⁽³⁰⁾ Vishay's bank lines of credit, including the 1999 line, which reached \$1.1 billion, rendered all inter-company loans, including the \$75 million loaned from Siliconix to Vishay, subordinated to Vishay's debt to the banks. The loans from Siliconix to Vishay were also subordinated to Vishay's bond debt, meaning that they were subordinate to "junk" bond debt.

3. Vishay Forced Siliconix to Give Vishay a \$100 Million Credit Line – 2003-2005.

95. Siliconix was forced to extend a \$100 million line of credit to Vishay on December 26, 2002. This line of credit was amended on June 25, 2003, so that it explicitly required that the loan be in the "best interest of Vishay's creditors." This line of credit extended to January 2, 2005.⁽³¹⁾

4. Vishay Pledged Siliconix Accounts Receivable Being Collected by 100% Vishay Subsidiary – 2003-2005.

96. As a result of Vishay's misappropriation of Siliconix sales subsidiaries, all of Siliconix's accounts receivable, about \$450 million per year, have been and are now collected through Vishay's sales subsidiaries (formerly belonging to Siliconix).

97. When Siliconix makes a sale in North America or Canada and then records an account receivable from the customer, the title to this account receivable is immediately transferred to Vishay.

(28) *Id.*, page 122.

(29) Siliconix S.E.C. Form 10-K, filed 3/30/00.

(30) Siliconix S.E.C. Form 10-K, filed 3/30/00.

(31) Siliconix S.E.C. Form 10-K, filed 3/30/04.

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Risk of loss, however, remains with Siliconix. Vishay then books an inter-company payable to Siliconix. Under Vishay's revolving credit line, all inter-company loans or accounts are subordinated to its credit line, making the payables to Siliconix subordinate to such credit line.

98. All of Siliconix's sales and accounts receivable in Asia and Japan are made under the brand name Vishay Siliconix and are collected through Vishay Intertechnology Asia PTE LTD as an undisclosed agent (formerly owned by Siliconix and named TEMIC Asia but misappropriated by Vishay at book value in May, 1999).(32)

99. Vishay Intertechnology Asia PTE LTD became a "Permitted Borrower" to Vishay's line of credit on May 14, 2004 and thus became subject to all of its covenants including pledging all assets to secure the borrowings of Vishay. (Vishay Asia is a sales organization that has only a limited need for borrowed funds and access to the line of credit.) Siliconix's sales in Asia in 2003 were \$294 million.

**V. ALLEGATIONS OF VISHAY'S MISCONDUCT
APPLICABLE TO ALL CAUSES OF ACTION.**

100. As stated above, the unifying wrong that underlies this first amended complaint is that Vishay and the other defendants have engaged in conduct by which Vishay essentially treats Siliconix as a 100% owned subsidiary of Vishay, misappropriating, at will, its assets and financial resources. Vishay is constantly treating various Siliconix assets as its own and using Siliconix financial resources without regard to the best interests of Siliconix. Were Siliconix a wholly owned subsidiary, such treatment would be of interest only to Vishay. Because others own a minority interest in Siliconix, however, such treatment represents misappropriation by defendants of some of the value of that minority interest to which the minority shareholders are entitled. It has damaged both Siliconix and the minority interest.

(32) Siliconix S.E.C. Form 10-K, filed 3/30/01.

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**A. Vishay Misappropriated Siliconix Sales Subsidiaries for Itself,
Took Siliconix Profits from These for Itself, and
Overcharged Siliconix for Using the Subsidiaries.**

101. Shortly after the Vishay's acquisition of a majority interest in Siliconix, Vishay caused the name of TEMIC North America and TEMIC Asia Pacific to be changed to Vishay North America and Vishay Asia. In May 1999, Vishay Intertechnology Pte, Ltd. ("VIAPL"), a wholly-owned subsidiary of Vishay, entered into a sale and purchase agreement with Vishay Asia Pie. Ltd. ("VAPL"), a wholly-owned subsidiary of Siliconix, and an agreement with Vishay North America. Through that transaction, VAPL and Vishay North America transferred the business and benefit of all current contracts and engagements of VAPL and all other assets and liabilities to VIAPL for the cash sum of US \$5.8 million. In a related transaction, Siliconix sold its ownership interest in Vishay Japan KK to VIAPL for a cash payment of US \$0.4 million. Similarly, Vishay North America sold its assets to a Vishay affiliate. The first notice of those transactions made available to plaintiffs was the Form 10-Q report of Siliconix to the Securities Exchange Commission filed on August 13, 1999.

102. Siliconix entered into those transactions at the behest of, and through the exercise of control of Siliconix by defendants. The detriment to Siliconix for these transactions from the transfer of the subsidiaries from May 1, 1999 through December 31, 2003, as set out in **Exhibit A**, hereto, "Siliconix Commissions Received from or Paid to Sales Subsidiaries" is over \$100 million. Siliconix was receiving positive payments from the sales subsidiaries for the sale of other companies' products averaging over \$8 million per year before their misappropriation by Vishay. Siliconix has been paying an average of over \$15 million per year to Vishay after the misappropriation.

103. On information and belief, the consideration paid to VAPL and Siliconix for the purchase of VAPL and for the interest of Siliconix for Vishay Japan KK was less than the fair market value, was known by defendants to be less than market value at the time those transactions occurred, and did not conform to the required corporate formalities or to reasonable business judgment. More specifically, Vishay transferred those sales subsidiaries to itself at "book value," even though no reasonable

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businessmen dealing at arms length would transfer sales agencies at book value. Because the primary asset of sales agencies is their relationships with customers, book value represents only a small fraction of what such sales agencies are worth in an arms length transaction between a reasonable buyer and a reasonable seller. Further, Vishay received another substantial benefit from acquiring the sales subsidiaries by using them to cross-sell Vishay products to Siliconix's existing and potential customers, a benefit for which Siliconix was never compensated.

104. On information and belief, the reporting of the VAPL and Vishay Japan KK transactions, at the behest of defendants and through defendants' control of Siliconix misrepresented those transactions by setting forth misleading statements about those transactions and failing to disclose facts material to the transactions, all for the purpose of hiding the fact that consideration paid to VAPL and Siliconix for the purchase of VAPL and for the interest of Siliconix in Vishay Japan KK was less than fair market value.

B. Vishay Took Siliconix's SAP Software System With No Compensation for Siliconix.

105. In mid-1999 Vishay asked a major consulting firm to make an estimate on the cost of installing what is known as a SAP system in all of Vishay's subsidiaries, including Dale, Sprague, etc. A SAP system is a complicated combination of computer, telecommunications, and internet hardware and software designed so that a company and other interested parties can track all manner of company activities, including information regarding human resources, supply chain, customer relations, and financial accounts. Vishay obtained a cost estimate to acquire and implement a SAP system in excess of \$40 million. Vishay declined the estimate.

106. Instead, Vishay formed a task force called the implementation team. One-third of the personnel came from Siliconix (the top manager for SAP was a Siliconix employee), and one-third from Telefunken and one-third from Vishay. The team essentially modified and expanded Siliconix's pre-existing SAP system to become Vishay's SAP system. In essence, Vishay piggy-backed on the time, effort, and capital invested by Siliconix to pay license fees to the SAP software provider on a per-seat basis, as if Vishay were Siliconix, rather than developing its own SAP system from scratch, as Siliconix

did. On information and belief, Vishay did not compensate Siliconix for the use of these assets. Thus, Vishay misappropriated the SAP system asset of Siliconix, an asset worth at least \$40 million dollars, if sold to Vishay at arms' length.

C. Vishay Used Siliconix's Assets as Security for Vishay's Loans Without Compensation to Siliconix.

107. Vishay had a line of credit which allows it to access approximately \$660 million in borrowing. On June 1, 1999, defendants exerted their control of Siliconix to compel Siliconix to become one of the parties whose assets are pledged to guarantee Vishay's line of credit, thus rendering Siliconix jointly and severally liable if Vishay were unable to repay the loan in whole or part. The loan terms and conditions were based on consolidated financial statements using generally accepted accounting principles. (Siliconix's financial statements are consolidated with Vishay's.)

108. Thus, Vishay benefitted from Siliconix's profits and cash balances in obtaining a loan with lower interest rates and greater borrowing capabilities. These loan conditions are set forth in Vishay's financial statements under long term debt. Reference is made in the financial statements to guarantees by significant subsidiaries. However, a corresponding footnote referencing the guarantees does not appear in Siliconix's financial statements, even though both companies are audited by defendant Ernest and Young.

109. Making Siliconix a guarantor of Vishay's loans poses a significant risk to Siliconix. Were Vishay to make a large acquisition that failed, Siliconix would be liable for all or part of the loans under the agreement even though it did not benefit. Previously, Vishay has stated that Siliconix benefitted from this arrangement because it could have borrowed on the line of credit. Siliconix has approximately \$320 million in cash on hand, however, and thus had no need to borrow on any line of credit. The only benefit from the arrangement flowed to Vishay.

110. On information and belief, Vishay's reporting of the Siliconix commitment of its assets for the line of credit of Vishay, at the behest of defendants and through defendants' control of Siliconix, misrepresented those events by setting forth misleading statements about those events and failing to

disclose facts material to the transactions. This was done for the purpose of hiding the fact that Vishay derived very large economic benefit from the commitment of the assets of Siliconix for Vishay to obtain the line of credit. Siliconix derived little or none.

111. Further, Vishay operates the former Siliconix sales subsidiaries in a way that puts Siliconix's sales revenue at risk. Specifically, when a customer places an order with the Vishay sales subsidiary for a Siliconix product, the sales subsidiary recognizes the revenue immediately and enters an intercompany loan from Siliconix for nearly that amount, less commission and other items. This remains an intercompany loan until the revenue is actually received from the customer. Customers typically pay for these products in approximately 90 days. During that time, if Vishay or its sales subsidiaries were to default, creditors would have rights to that money before Siliconix, since it is identified as Vishay revenue and the intercompany loan from Siliconix to Vishay would be effectively subordinated to the debt. Because Siliconix makes approximately \$350 million in annual sales through this mechanism, at any one time there is approximately \$60 million in revenue generated by the sale of Siliconix products and rightfully belonging to Siliconix, which is available to Vishay's creditors in the event of a default by Vishay.

D. Vishay Misappropriated Siliconix's Identity.

112. Vishay has generally misappropriated Siliconix's separate identity in a number of ways. It has placed persons on Siliconix's Board of Directors who have loyalty to Vishay and individuals affiliated with Vishay. It has treated Siliconix's assets as Vishay's assets on consolidated financial statements. It has even marketed Siliconix under the name Vishay, as if Siliconix were merely a portion of Vishay. Specifically, Siliconix products are marketed as the "Vishay Siliconix" brand and sold by Vishay personnel and Vishay subsidiaries taken from Siliconix. Vishay's literature explicitly refers to

east side of the Bayshore Highway, Highway 101, at the Montague Expressway and replaced it with a "Vishay" sign.

E. Vishay Misappropriated Siliconix Testing Equipment and Located it in Israel to Benefit Vishay.

113. Prior to 2001, Siliconix's assembly and test facilities were located in China and Japan. In 2001, Siliconix had studied possibly expanding its assembly and test capacity and concluded that locating the expansion in East Asia would be the most cost-effective approach.

114. Vishay, however, receives monetary grants from an Israeli business development agency for conducting projects in Israel, as long as certain employment figures and other indicia of activity are met. The amount of activity required to satisfy these indicia increases over time to ensure that the grants go to businesses that are expanding in Israel. In 2000 and 2001, Vishay was having difficulty meeting these indicia and there was a threat that the Israeli agency would withhold \$15 million in grants.

115. In response, Vishay compelled Siliconix into funding an assembly and test facility in Israel inside a Vishay building. The employees and activities there were credited by the Israeli government towards Vishay's activity indicia and grants. Siliconix never reported any grant income from the facility. Rather, Siliconix bears the higher costs it must pay from operating its assembly and test facility there instead of in a more cost-effective location.

F. Vishay Used Siliconix to Save Vishay's Israeli Credits.

116. Again, in 2003, the Israeli agency threatened to withhold grants or require the repayment of credits made to Vishay. At December 31, 2003, Vishay's balance sheet reflected \$27.7 million in deferred grant income from the Israeli agency. On December 31, 2003, Siliconix announced the signing of a \$200 million deal with Tower Semiconductor in Israel for the Israeli manufacture of semiconductor wafers. Because Tower was nearly bankrupt, Siliconix had to advance \$20 million to Tower in the third quarter of 2004. In 2004 Vishay announced that its differences with the Israeli agency over credits and grants had been resolved. The Tower deal was not in the best interests of Siliconix because of the high

cost of wafer production in Israel. The Tower deal was in the interests of Vishay and Siliconix received no compensation from Vishay for the deal.

G. Vishay Misused Siliconix Patents to Help it Acquire General Semiconductor.

117. In January 2001, Vishay attempted to acquire a company known as General Semiconductor. That company had announced that it was entering into the business of producing MOSFETs to compete with Siliconix in the power management business. Eventually, Vishay offered to exchange one share of newly issued Vishay stock for every two shares of outstanding General Semiconductor stock, but General Semiconductor rejected that offer as way too low.

118. After General Semiconductor rejected Vishay's offer, Zandman made a public statement that Vishay's subsidiary, Siliconix, would not take lightly patent infringement by General Semiconductor. Vishay then caused Siliconix to sue General Semiconductor for patent infringement. In **Exhibit B** to this complaint, the answer filed by General Semiconductor to Siliconix's complaint, General Semiconductor stated that the lawsuit was merely a tactic to pressure General Semiconductor to agree to merge with Vishay and that "Siliconix was the catspaw of Vishay."

119. After the initiation of the lawsuit by Siliconix against General Semiconductor, other suitors bid on General Semiconductor. But those bids were subject to terminating the Siliconix litigation, an event which General Semiconductor did not control. General Semiconductor finally agreed to be acquired by Vishay, subject to not receiving a higher bid from outside parties. However, the agreement reached between Vishay and General Semiconductor as part of this arrangement required that any higher outside bidder would have to pay Vishay \$22.5 million as a so-called "break-up fee." Any other bidder would thus not only be required to pay the break-up fee to Vishay, but would also incur legal costs and some uncertainties regarding the Siliconix patent infringement suit. This arrangement had the effect of driving away other potential bidders for General Semiconductor. The "break-up" fee of \$22.5 million is an absolute floor on the value of Vishay usurped from Siliconix in the General Semiconductor deal.

120. Eventually, General Semiconductor had no choice but to merge with Vishay, as no other suitable bidder was willing to purchase General Semiconductor subject to the break-up fee and the Siliconix patent litigation. Consequently, Vishay purchased General Semiconductor and directed Siliconix to dismiss the patent infringement suit, which Siliconix did. Throughout the pendency of the patent infringement litigation, Siliconix paid for the attorney's fees and expenses of prosecuting the suit, but received no benefits from its dismissal. Rather, the benefits of the action, in terms of coercing General Semiconductor to agree to be acquired by Vishay, redounded solely to Vishay's benefit.

121. Vishay admitted in a joint proxy statement that one of the benefits to Vishay and General Semiconductor of the merger was that they would develop MOSFET technology, which necessarily would compete with Siliconix MOSFET technology and which might well constitute infringements upon Siliconix patents. Siliconix has not challenged this. It is thus clear that Vishay intended to infringe Siliconix's patents, secure in the knowledge that it would not allow Siliconix to sue in return.

H. Vishay's CEO Zandman Misappropriated Siliconix's Patents

122. Since the acquisition of Siliconix by Vishay, three patents have issued to Vishay, listing Zandman as co-inventor along with two Siliconix employees. (Patent Nos. 6,316,287, 6,441,475 and 6,562,647). These two Siliconix employees had extensive expertise and prior art in the areas where the patents were issued. Zandman did not discover the novel aspects of the patents himself. In fact, those items were invented by Siliconix employees as part of their work at Siliconix, for which they were compensated by Siliconix. Zandman exerted his authority as head of Vishay to compel Siliconix to have the patents applied for by Vishay rather than Siliconix and to list him as a co-inventor, thus diverting to Vishay and Zandman this important intellectual property that should belong to Siliconix.

123. Zandman's employment contract with Vishay provides that, as a retirement benefit, he shall receive five percent (5%) of the gross revenues received by Vishay which are derived from the sale of any products that incorporate Zandman's inventions. Neither this arrangement nor any similar arrangement was afforded to nor enjoyed by any employee at Siliconix.

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124. The misappropriation of the Siliconix patents by Zandman was only a part of Zandman's use of Siliconix assets directly or indirectly for his benefit or for Vishay's benefit and not for Siliconix. Vishay had given Zandman large options for Vishay stock. In 1995, out of approximately 15,000 Vishay employees only 6 Vishay personnel received stock options. Zandman took 47.8% of those options. In 1997 Zandman took 36% of the Vishay options. Siliconix employees were not offered Siliconix stock options after Vishay's take over in 1998. Only key employees (e.g. director level and above) received modest options which were for Vishay stock and which vested over five (5) years. In 2000, with Siliconix liable on Vishay's 1999 Credit Line and relying heavily on Siliconix's financial resources, Zandman received \$23.3 million in compensation from Vishay, making him the 39th highest paid electronics executive, according to *Electronics Business Magazine*.

125. Patent enforcing activity at Siliconix dropped precipitously after the Vishay acquisition. Siliconix now has over 200 patents for which there is no reported license revenue. For example, virtually all discrete power device manufacturers have announced Trench MOS products, but Siliconix has undertaken no response to protect its intellectual property rights in response to these apparent infringing products.

FIRST CAUSE OF ACTION

(Shareholder's Derivative Action)

(Breach of Fiduciary Duty; Waste of Corporate Assets)

126. Plaintiffs refer to, and by that reference incorporate and reassert in the present cause of action each of the allegations contained in paragraphs 1 through 125 of this first amended complaint.

127. Each of the defendants, at the time of the abovementioned acts of defendants, owed a fiduciary duty to Siliconix, in that the defendants were either (a) the majority shareholder of Siliconix or the entity that controlled the majority shareholder of Siliconix, (b) directors of Siliconix, or (c) those working with Vishay to effectuate all or some of the misconduct alleged above. Further, defendants each

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conspired with the other to undertake the misconduct alleged above as overt acts in furtherance of Vishay's scheme to treat Siliconix as if it were a wholly owned subsidiary of Vishay.

128. The abovementioned actions by defendants constituted a breach of defendants' fiduciary duties to Siliconix and a waste of corporate assets of Siliconix.

129. As a proximate result of that breach and that waste, Siliconix suffered damages in an amount subject to proof at trial but in any case greater than the jurisdictional minimum of this court. Siliconix has also been damaged in a particular manner. As it stated in 2003 and since then, its profits have been less than they otherwise would have been because they have been capacity constrained from producing the optimal quantities of products. If Siliconix's assets had been used in Siliconix's interest, rather than in Vishay's, they would have been used to finance expansion of Siliconix's production capacity to avoid this capacity constraint.

130. Defendants committed that breach deliberately, without regard for the rights or interests of Siliconix and with the intention to injure Siliconix. Siliconix is therefore entitled to recover from defendants, on behalf of Siliconix, exemplary damages in an amount sufficient to punish defendants and to deter defendants from engaging in similar wrongful conduct in the future.

131. Plaintiffs bring this cause of action on behalf of Siliconix.

132. On August 12, 2002, plaintiff Proctor informed the board of directors of Siliconix of the ultimate facts of the first and second causes of action in the original complaint and in this first amended complaint by delivering to the board a true copy of the original complaint in this action, containing the said causes of action that plaintiff Proctor then proposed to file.

133. The Siliconix Notice of Annual Meeting of Shareholders and Proxy Statement for the 2003 Shareholders' meeting was issued on May 9, 2003. Representatives of the minority shareholders of Siliconix attended the Siliconix Shareholders' meeting on June 12, 2003 and continued their attempt to secure corrective action from the board of directors of Siliconix or to secure their cooperation in prosecuting this action. Their efforts were to no avail.

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134. The Siliconix minority shareholders continued this process through a series of written communications with the Siliconix Board of Directors on June 17, 2003, June 23, 2003, June 24, 2003, July 3, 2003, July 8, 2003, July 10, 2003, July 14, 2003, July 18, 2003, July 22, 2003 and July 30,

2003. In these communications, representatives of the minority shareholders of Siliconix continued their attempt to secure corrective action from the board of directors of Siliconix or to secure their cooperation in prosecuting this action. Their efforts were again to no avail. Copies of these communications are attached hereto as **Exhibit C**.

135. In the Fall of 2003, the Securities & Exchange Commission was in the process of making major changes in the regulations for corporate governance, in the wake of the corporate scandals of 2001- 2003 in the United States. These changes were important to the process of Siliconix minority shareholders in obtaining detailed information regarding the Vishay/Siliconix transactions in question and seeking to obtain corrective action.

136. Following up on these changes, on January 9, 2004, the minority shareholders of Siliconix submitted to Siliconix a "Shareholder Proposal for Siliconix, Inc., Pursuant to S.E.C. Rule 14a-9." A true copy of this Shareholder Proposal is attached hereto as **Exhibit D**. The Shareholder Proposal was rejected by the board of directors of Siliconix, who sought and received a no action letter from the S.E.C. on certain limited aspects of the shareholder proposal on March 1, 2004.

137. The Siliconix Audit Committee failed to discharge its duties to protect the company's assets from Vishay's misconduct. The Audit Committee was comprised of Mark Segall, Tim Talbert and Christine Heiss. At least two of these Directors knew, or should have known, that Siliconix guaranteed Vishay's line of credit. Yet they failed to protect the company's assets.

138. Mark Segall was an attorney with Kramer, Levin when Vishay purchased TEMIC. He was directly involved in drafting the loan documents and securing the line of credit that was used to acquire TEMIC. His name appears on various S.E.C. documents as representing Vishay. Accordingly, his knowledge of the guarantees is indisputable.

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139. Tim Talbert was a banking officer with Comerica Bank, the primary lender and agent for Vishay throughout the eighties. He was directly involved with the acquisition of Dale Electronics in 1985. Zandman praised him in Zandman's book as a tireless banker on behalf of Vishay. He is now a vice president with a large leasing company and certainly knows how to leverage assets through loans and guarantees.

140. Ernst and Young's allegiance to Vishay has affected its good judgment. Its failure to disclose a major loan guarantee is certainly negligence. It obviously knew about the guarantee because Ernst and Young's Pennsylvania office, which audits Vishay, makes reference to loan guarantees by significant subsidiaries. The audit statement does not reveal which subsidiaries are the guarantors. However, a review of the S.E.C. filings reveals that Siliconix is in fact a guarantor and a permitted borrower.

141. Plaintiffs did not make any further effort to secure action from the board of directors of Siliconix in prosecuting this action other than what is alleged herein because any such effort would have been futile. That futility flows from the following facts: (a) this action alleges damages to Siliconix as a result of the wrongdoing of Vishay, its owners, and its executives; (b) the overwhelming majority of the members of the board of directors of Siliconix are, as set forth above, either executives of Vishay, employees of Vishay, fiduciaries of Vishay, closely associated with Vishay, and/or financially or professionally beholden to Vishay; and (c) the overwhelming majority of the board of directors of Siliconix are therefore subject to irreconcilable conflicts in any dispute between Siliconix and Vishay and could not reasonably be expected to approve or support a suit alleging wrongdoing by Vishay, its owners, or its executives even if that suit would plainly benefit Siliconix. On information and belief, from August 12, 2002, through the date of this first amended complaint, the board of directors of Siliconix has taken no action whatsoever to correct the wrongful actions alleged herein or to assist in prosecuting this action on behalf of Siliconix.

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142. Siliconix requests that the Court grant it the following particular relief with regard to the transfer of the Siliconix's sales subsidiaries to Vishay. (a) Vishay shall restore to the sales subsidiaries any distributions or considerations (including but not limited to dividends and services received by Vishay at below market prices). (b) The ownership of the sales subsidiaries shall be restored to Siliconix in exchange for the repayment by Siliconix to Vishay of the purchase price of the Sales Subsidiaries plus imputed interest on such amounts from the date of transfer to the date of restoration.

143. If plaintiffs are successful in this action, a substantial benefit will result to Siliconix, on whose behalf this action is prosecuted, and plaintiffs are therefore entitled to recover from reasonable costs and attorney fees incurred herein.

SECOND CAUSE OF ACTION

(Class Action)

(Breach of Fiduciary Duty)

144. Plaintiffs refer to, and by that reference incorporate and reassert in the present cause of action each of the allegations contained in paragraphs 1 through 143 of this first amended complaint.

A. Class Action Allegations.

145. The class which plaintiffs Proctor, Brooks, Donovan and Needles seek to represent in this action is comprised of, and defined as follows:

146. All individuals or legal entities who held a legal or beneficial interest in Siliconix stock at any point from March 2, 1998, through the present other than defendants' or any corporate affiliate of any defendant and other than any official or employee of the California Superior Court.

147. It should be noted that this class consists of the minority shareholders of Siliconix because defendants' hold approximately 80.4% of those shares.

148. Plaintiffs reserve the right to modify the definition of the class after further discovery. This action is brought and may properly be maintained as a class action pursuant to Cal. Civ. Proc. Code § 382 and Cal. Civ. Code § 1781. Upon application by plaintiff's counsel for certification of the class, the

court may be requested to utilize and certify subclasses in the interests of ascertainability, manageability, justice and/or judicial economy.

149. This class in this case is easily ascertainable. Whether a person held legal or beneficial interest in Siliconix stock can be determined from objective, documentary sources of information. Specifically, the identities of such stockholders can be ascertained from Siliconix records and the records of companies who keep track of stock ownership.

150. The number of persons within the class is great, believed to be approximately six hundred persons dispersed throughout the world. It is, therefore, impractical to join each member of the class as a plaintiff. Accordingly, utilization of the class action mechanism is the most economically feasible means of determining the merits of this litigation.

151. Plaintiffs' claims are typical of the claims of the members of the class, and their interests are consistent with, not antagonistic to, those of the class members they seeks to represent. The plaintiffs and all members of the class face irreparable harm arising out of defendants' common course of conduct as complained of herein.

152. Plaintiffs have no interests which are adverse to, or which conflict with the interests of the members of the class and is able to fairly and adequately represent and protect the interests of such class. Plaintiffs have raised claims of the type reasonably expected to be raised by members of the class and will vigorously pursue those claims. If necessary, plaintiffs may seek leave of the court to amend this complaint to include additional class representatives to represent the class. Plaintiffs are represented by experienced, qualified and competent counsel who are committed to prosecuting this action.

153. Common questions of fact and law exist as to all members of the class that predominate over any questions affecting only individual members of the class. These common legal and factual questions, which do not vary among class members, and which may be determined without reference to the individual circumstances of any class member include, but are not limited to, the following:

- (a) whether defendants' owned fiduciary duties toward Siliconix's minority shareholders;
- (b) whether defendants' breached their fiduciary duties toward Siliconix's minority shareholders;
- (c) whether Siliconix's sales subsidiaries were misappropriated by Vishay at a ridiculously undervalued price;
- (d) whether Vishay overcharges Siliconix for use of Siliconix's former sales subsidiaries;
- (e) whether Vishay took Siliconix's SAP system for virtually no compensation;
- (f) whether Vishay used Siliconix's cash and other assets to secure loans to Vishay at no benefit, and indeed to the detriment of Siliconix;
- (g) whether Vishay stole Siliconix's identity generally;
- (h) whether Vishay misappropriated Siliconix's test equipment and located it in Israel;
- (i) whether Vishay misused Siliconix's patents to acquire General Semiconductor for itself;
- (j) whether Vishay's CEO misappropriated Siliconix patents; and
- (k) whether each of the other defendants are responsible in some manner for the specified misconduct.

154. Defendants have engaged in breaches of fiduciary duty, waste, and other tortious conduct which has affected the class, thereby making appropriate final and injunctive relief or corresponding declaratory relief with regard to the members of the class as a whole, as requested herein. Likewise, defendants' conduct as described above is unlawful, continuing and capable of repetition and will continue unless permanently restrained and enjoined by the Court.

155. There is no plain, speedy, or adequate remedy other than by maintenance of this class action because, on information and belief, the amount of monetary recovery to which each member of the class is entitled, viz., the diminution in the value of his, her or its shares of Siliconix stock as a proximate result of the wrongful acts of defendants set forth herein, is small relative to the likely costs of the litigation, making it economically unfeasible for each member of the class to pursue the claims set forth herein on an individual basis. There would thus be a failure of justice, but for the maintenance of the present class action.

156. Each of the defendants owes a fiduciary duty to plaintiffs and to other members of the class, all of whom are minority shareholders of Siliconix, in that the defendants are either (a) the majority shareholder of Siliconix or (b) an entity that controls the majority shareholder of Siliconix.

157. As a proximate result of the breaches of those fiduciary duties, and waste plaintiffs and other members of the class suffered damages in the form of diminution in the value of their respective shares of Siliconix stock. The monetary amount of those damages is subject to proof at trial but is in any case greater than the jurisdictional minimum of this court.

158. Defendants' misconduct was specifically designed to prejudice the classes' rights as minority shareholders in that the misconduct was designed to and had the effect of allowing Vishay to act as if Siliconix was a wholly owned subsidiary of Vishay, and thus Vishay effectively appropriated the entire value of Siliconix to itself, effectively converting much of the value of the class members right to their minority interest in Siliconix.

159. Defendants committed their breaches of fiduciary duty and waste deliberately, without regard for the rights or interests of plaintiffs and of other members of the class, and with the intention to injure plaintiffs and other members of the class. Plaintiffs and other members of the class are therefore entitled to recover from defendants exemplary damages in an amount sufficient to punish defendants and to deter defendants from engaging in similar wrongful conduct in the future.

PRAYER FOR RELIEF

WHEREFORE, plaintiffs pray judgment against defendants as follows:

A. For an order granting the following particular relief with regard to the transfer of the Siliconix's sales subsidiaries to Vishay: (a) Vishay shall restore to the sales subsidiaries any distributions or considerations (including but not limited to dividends and services received by Vishay at below market prices) (b) The ownership of the sales subsidiaries shall be restored to Siliconix in exchange for the repayment by Siliconix to Vishay of the purchase price of the Sales Subsidiaries plus imputed interest on such amounts from the date of transfer to the date of restoration;

B. On plaintiffs' first cause of action, compensatory damages to be paid by defendants to Siliconix in an amount subject to proof at trial but in any case greater than the jurisdictional minimum of this court;

C. On plaintiffs' first cause of action, exemplary damages to be paid by defendants to Siliconix in an amount sufficient to punish defendants and to deter defendants from engaging in future wrongful conduct similar to that set forth in this first amended complaint;

D. On plaintiffs' first cause of action, plaintiffs' reasonable costs and attorney's fees incurred herein, to be paid to plaintiffs by Siliconix;

E. On plaintiffs' second cause of action, an order certifying that the case may proceed as a class action;

F. On plaintiffs' second cause of action, compensatory damages to be paid by defendants to plaintiffs and other members of the class in an amount subject to proof at trial but in any case greater than the jurisdictional minimum of this court;

G. On plaintiffs' second cause of action, exemplary damages to be paid by defendants to plaintiffs and to other members of the class in an amount sufficient to punish defendants and to deter defendants from engaging in further wrongful conduct similar to that set forth in this complaint;

H. On plaintiffs' second cause of action, plaintiffs' reasonable costs and attorney's fees incurred herein, to be paid to plaintiffs out of any class recovery; and

I. Such further and other relief the court deems just and proper under the circumstances.

Dated: January 10, 2005

HENNEFER & WOOD

By _____
James A. Hennefer

Attorneys for Plaintiffs

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

	x	
	:	
PAULENA PARTNERS, LLC, on behalf of	:	
itself and all others similarly situated,	:	
	:	
Plaintiff,	:	C.A. No.
	:	
v.	:	
	:	
SILICONIX INC., KING OWYANG,	:	
HANSPETER EBERHARDT,	:	
GLYNDWR SMITH, TIMOTHY V. TALBERT,	:	
THOMAS C. WERTHEIMER, and	:	
VISHAY INTERTECHNOLOGY, INC.	:	
	:	
Defendants.	:	
	:	
	x	

CLASS ACTION COMPLAINT

Plaintiff alleges upon personal knowledge as to itself and its own acts, and upon information and belief as to all other matters, as follows:

NATURE OF THE ACTION

1. This is a stockholder class action brought by plaintiff on behalf of the public holders of the common stock of Siliconix, Inc. (“Siliconix” or the “Company”), to enjoin defendants the transaction presently proposed, pursuant to which the Company’s majority shareholder, Vishay Intertechnology, Inc. (“Vishay”) will acquire the remaining shares that it does not already own, followed by a merger (the “Proposed Transaction”).

PARTIES

2. Plaintiff Paulena Partners, LLC has been the beneficial owner of the Company common stock at all relevant times and continues to be the beneficial owner of such shares.

3. Siliconix is a Delaware corporation with its principal place of business at 2001 Laurelwood Road, Santa Clara, CA 95054. The Company was founded in 1962 and became an 80.4%-owned subsidiary of Vishay in 1998. The Company is a chip maker which designs, markets and manufactures power and analog semiconductor products, such as metal-oxide-semiconductor field-effect transistors (MOSFETs), junction field-effect transistors (JFETs), bipolar switches, signal processing ICs and power ICs for computers, cell phones, fixed communications networks, automobiles and other electronic systems. The Company has manufacturing facilities in Santa Clara, California, maintains assembly and testing facilities in the Republic of China (Taiwan), is party to a joint Venture in Shanghai, the People’s Republic of China and has subcontractors in the Philippines, the People’s Republic of China, Israel, and the United States. The Company reported worldwide sales of \$392.1 million in 2003, \$372.9 million in 2002, and \$305.6 million in 2001.

4. Defendant King Owyang (“Owyang”) has served as a director of Siliconix since 1998. Further, he has served as President and Chief Executive Officer (“CEO”) of the Company since 1998 and Executive Vice President, Technology and Silicon Operations of the Company from 1992 to 1998.

5. Defendant Hanspeter Eberhardt (“Eberhardt”) has served as a director of Siliconix at all relevant times.

6. Defendant Glyndwr Smith (“Smith”) has served as a director of Siliconix since March 1998. Further, Smith has served as Assistant to the CEO and Executive Vice President of Marketing Intelligence of Vishay since 2003 and as Assistant to the CEO and Senior Vice President of Marketing Intelligence of Vishay from 1991 to 2003.

7. Defendant Timothy V. Talbert (“Talbert”) has served as a director of the Company since 2001.

8. Defendant Thomas C. Wertheimer (“Wertheimer”) has served as a director of the Company at all relevant times. Further, Wertheimer serves on the Board of Directors of Vishay.

9. Defendant Vishay is a Delaware corporation headquartered at 63 Lincoln Highway, Malvern, PA 19355. Vishay was founded in 1962. It is an international manufacturer and supplier of passive and discrete active electronic components. Passive components include resistors, capacitors, transducers and inductors. Active components include diodes, transistors, rectifiers, power integrated circuits, infrared transceivers, infrared sensors and optocouplers. The Company offers its customers one-stop access to an electronic component line of any manufacturer in the United States, Europe and Asia in both the

newer surface mount configuration and the traditional leaded form. Its components are used in virtually every type of product that contains electronic circuitry, including computer-related products, automotive applications, power management products, process control systems, telecommunications equipment, military and aerospace applications, measuring instruments, consumer electronics and appliances, industrial equipment, medical instruments and electronic scales. As of April 29, 2004, Vishay owned or controlled approximately 80.4% of the Company's common stock. In addition, in 2003, the Company paid Vishay management fees of approximately \$1,915,000 primarily related to services provided by the Vishay corporate office, including accounting matters for all Securities and Exchange Commission filings, investor relations, tax services, cash management, legal services and the handling of insurance coverage on a global basis. At least two of the Company's five directors, defendants Smith and Wertheimer, are either employed by defendant Vishay or serve on its board of directors.

10. The Individual Defendants (named in paragraphs 4-8), as officers and/or directors of the Company, and Vishay, as the Company's majority stockholder, stand in a fiduciary relationship to plaintiff and the other public stockholders of the Company and owe them the highest fiduciary obligations of good faith, fair dealings, and full and candid disclosure.

CLASS ACTION ALLEGATIONS

11. Plaintiff, a shareholder of the Company, brings this action as a class action pursuant to Delaware Rule of Chancery 23 on behalf of itself and all public common stock holders of the Company. Excluded from the Class are defendants, members of the immediate families of the defendants, their heirs and assigns, and those in privity with them.

12. The members of the Class are so numerous that joinder of all of them would be impracticable. The Company has over 29 million shares of common stock outstanding.

13. Plaintiff's claims are typical of the claims of the Class, since plaintiff and the other members of the Class have and will sustain damages arising out of defendants' breaches of their fiduciary duties. Plaintiff does not have any interests that are adverse or antagonistic to those of the Class. Plaintiff will fairly and adequately protect that interests of the Class. Plaintiff is committed to the vigorous prosecution of this action and has retained counsel competent and experienced in this type of litigation.

14. There are questions of law and fact common to the members of the class including, *inter alia*, whether:

- (a) the defendants have and are breaching their fiduciary duties to the detriment of the Company's shareholders;
- (b) the Class has been damaged and the extent to which members of the Class have sustained damages, and what is the proper measure of those damages.

15. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class which would establish incompatible standards of conduct for defendants or adjudications with respect to individual members of the Class which would as a practical matter be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

16. Defendants have acted, or refused to act, on grounds generally applicable to and causing injury to, the Class and, therefore, preliminary and final injunctive relief on behalf of the Class as a whole is appropriate.

SUBSTANTIVE ALLEGATIONS

17. On March 3, 2005, Vishay announced that it had delivered to the board of directors of Siliconix notice of its intention to commence a tender offer for all outstanding shares of Siliconix and owned by Vishay. Vishay currently holds approximately 80.4% of the outstanding Siliconix shares. Vishay anticipates that the offer will be commenced following the filing by Vishay and Siliconix with the Securities and Exchange Commission of their annual reports on Form 10-K for 2004, which are required to be filed not later than March 16, 2005.

18. Under the terms of the offer, Vishay would exchange 2.64 shares of Vishay common stock for each outstanding share of Siliconix stock. The closing prices for Vishay and Siliconix shares on March 8, 2005 were \$13.25 and \$29.15, respectively. The offer will be subject to the non-waivable condition that the offer be accepted by holders of a majority of the outstanding shares not owned by Vishay. Also, promptly following the consummation of the offer, Vishay will effect a merger of Siliconix with a subsidiary of Vishay in which all remaining holders of Siliconix stock would receive the same consideration for their shares as the holders who tendered their shares received in the offer.

19. This offer comes on the heels of the Company's February 3, 2005 announcement of its 2004 financial results that revealed that net income for the year ended December 31, 2004 was \$54.8 million, or \$1.83 per share, an increase of 39% over the \$39.5 million, or \$1.32 per share, achieved in 2003. That increase in the Company's income in 2004 follows a decrease of 15% from the \$46.2 million, or \$1.54 per share, for the Company's net income in 2002.

20. Recognizing the Company's improving performance and potential for even greater growth, the Company's majority shareholder has determined to deny the Company's public shareholders the opportunity to obtain fair value for their equity interest by proposing a transaction at an inadequate premium, thereby denying the Company's public shareholders the opportunity to obtain fair value for their equity interest.

21. The consideration per share to be paid to Class members is unfair and inadequate consideration because, among other things: (1) the intrinsic value of the Company's stock is materially in excess of the exchange ratio per share that Vishay has proposed, giving due consideration to the Company's prospects for growth and profitability in light of its business, earnings power, present and future; (b) the exchange ratio per share price is not the result of arm's length negotiations but was fixed arbitrarily by Vishay to "cap" the market price of the Company and obtain its assets and businesses at the lowest possible price. Moreover, there is no proposed adjustment mechanism to the exchange ratio that would take into consideration any changes in the respective values of Vishay and Siliconix stock.

22. The proposed Transaction is an attempt by Vishay to aggrandize itself at the expense of the Company's public stockholders. The Proposed Transaction will, for inadequate consideration, deny plaintiff and the other members of the Class the opportunity to share

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proportionately in the future success of the Company and its valuable assets, while permitting Vishay to benefit unfairly from the transaction.

23. Given Vishay's stock ownership of the Company and its representation on the Board of Directors, it is able to dominate and control the other directors. Under the circumstances, none of the directors can be expected to protect the Company's public shareholders in a transaction that benefits Vishay at the expense of the Company's public shareholders.

24. Because of the stock ownership of the Company by Vishay, no third party, as a practical matter, can attempt any competing bid for the Company, as the success of any such bid would require the consent and cooperation of Siliconix Enterprises.

25. Plaintiff and the other members of the Class will suffer irreparable injury unless defendants are enjoined from breaching their fiduciary duties to the Company's public shareholders in a proposed transaction which will benefit Vishay and its affiliates at the expense of the public shareholders.

26. Plaintiff and other members of the class have no adequate remedy at law.

WHEREFORE, plaintiff demands judgment against defendants, jointly and severally, as follows:

- 1) Certifying this action as a class action and plaintiff as the Class representative and plaintiff's counsel as Class counsel;
- 2) Enjoining the Proposed Transaction preliminary and permanently;
- 3) To the extent the Proposed Transaction is consummated prior to the entry of this Court's final judgment, rescinding it or granting the Class rescissory damages.

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- 4) Awarding plaintiff and the Class compensation for all damages they sustain as a result of defendants' unlawful contact;
- 5) Directing that the defendants account to plaintiff and the other members of the Class for all profits and any special benefits obtained as a result of their unlawful conduct.
- 6) Awarding plaintiff the costs and disbursements of this action, including a reasonable allowance of attorneys' fees and expenses; and
- 7) Granting such other relief as the Court may find just and proper.

Dated: March 4, 2005

ROSENTHAL, MONHATT,
GROSS & GODDESS, P.A.

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ATTORNEYS FOR PLAINTIFF

OF COUNSEL

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(212) 952-0602

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

	X	
NATHAN WITHINGTON III, IRA,	:	
	:	
Plaintiff,	:	
	:	
v.	:	
	:	C.A. No.
SILICONIX INCORPORATED, VISHAY	:	
INTERTECHNOLOGY, INC., HANSPETER	:	
EBERHARDT, KING OWYANG, GLYNDWR SMITH,	:	
TIMOTHY V. TALBERT, and THOMAS C.	:	
WERTHEIMER,	:	
	:	
Defendants.	:	
	X	

CLASS ACTION COMPLAINT

Plaintiff alleges the following upon information and belief, based on the investigation of his counsel, except for those allegations which pertain to plaintiff, which allegations are based upon personal knowledge:

1. Plaintiff brings this action on behalf of himself and all other public shareholders of Siliconix Incorporated (“Siliconix” or the “Company”) who are threatened with the deprivation of the value of their shares of Siliconix common stock.
2. This action seeks, *inter alia*, to enjoin Vishay Intertechnology, Inc. (“Vishay”) from acquiring all the shares of Siliconix common stock that it currently does not own for

grossly inadequate consideration. Vishay already owns 80.4% of Siliconix’s outstanding stock. Plaintiff also seeks damages in the event the transaction is consummated as presently proposed.

THE PARTIES

3. Plaintiff has been the owner of shares of the common stock of Siliconix since prior to the wrongs herein complained of, and continuously, to date.
4. Siliconix is engaged in designing, manufacturing, and marketing power and analog semiconductor products. The Company focuses on technologies and products for the communications, computers, and automotive markets, and its products are also used in instrumentation and industrial applications. Siliconix is a Delaware corporation with its principal executive offices located at 2201 Laurelwood Road, Santa Clara, CA 95054.
5. Vishay owns an 80.4% interest in Siliconix. Vishay is a Fortune 1,000 company listed on the New York Stock Exchange and is one of the world’s largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, optoelectronics, and selected ICS) and passive electronic components (resistors, capacitors, inductors, and transducers). Vishay is a Delaware corporation with its principal executive offices located at 63 Lincoln Highway, Malvern, PA 19355-2120.
6. Defendant Hanspeter Eberhardt (“Eberhardt”) has been a Director of the Company since 2004.
7. Defendant King Owyang (“Owyang”) has been the President and Chief Executive Officer of the Company since 1998. From 1992 to 1998, he was the Company’s Executive Vice President, Technology and Silicon Operations. He has been a Director of the Company since 1998.
8. Defendant Glyndwr Smith (“Smith”) has been a director of the Company since 1998. He has also served as Assistant to the CEO and Executive Vice President, Marketing Intelligence of Vishay since 2003. From 1991 to 2003, he served as Assistant to the CEO and Senior Vice President, Marketing Intelligence of Vishay.
9. Defendant Timothy V. Talbert (“Talbert”) has been a Director of the Company since 2001.
10. Defendant Thomas C. Wertheimer (“Wertheimer”) has been a Director of the Company since 2004. He also serves on the Board of Directors of Vishay.

11. Defendants Eberhardt, Owyang, Smith, Talbert, and Wertheimer are sometimes referred to, collectively, as the "Individual Defendants.

12. The Individual Defendants, as executives and directors of the Company, stand in a fiduciary position relative to the Company's public shareholders and owe the public shareholders of the Company the highest duties of good faith, fair dealing, due care, loyalty, and full and candid disclosure.

13. Vishay, as controlling shareholder of the Company, owes a fiduciary duty to the Company's minority shareholders not to use its majority position to wrongfully benefit itself at the minority shareholders' expense.

CLASS ACTION ALLEGATIONS

14. Plaintiff brings this action as a class action, pursuant to Rule 23 of the Rules of the Court of Chancery, on behalf of all public stockholders of the Company (except the defendants herein and any person, firm, trust, corporation, or other entity related to, or affiliated

with, any of the defendants) and their successors in interest, who are or will be threatened with injury arising from defendants' actions as more fully described herein (the "Class").

15. This action is properly maintainable as a class action.

16. The Class is so numerous that joinder of all members impracticable. There are approximately 5.7 million shares of the Company's common stock in the public float owned by hundreds, if not thousands, of holders. The holders of these shares are believed to be geographically dispersed throughout the United States. Siliconix's stock trades under the symbol "SILI" on the NASDAQ stock exchange.

17. There are questions of law and fact which are common to the Class including, inter alia, the following:

- a. whether plaintiff and the other members of the Class would be irreparably damaged were the transaction complained of herein consummated;
- b. whether defendants have breached their fiduciary and other common law duties owed by them to plaintiff and the other members of the Class, or aided and abetted in the breach of fiduciary duties; and
- c. whether the Class is entitled to injunctive relief and/or damages as a result of the wrongful conduct committed by defendants.

18. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. The claims of the plaintiff are typical of the claims of other members of the Class and plaintiff has the same interests as the other members of the Class. Plaintiff will fairly and adequately represent the Class.

19. Defendants have acted in a manner which affects plaintiff and all members of the Class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

20. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for defendants, or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of other members or substantially impair or impede their ability to protect their interests.

SUBSTANTIVE ALLEGATIONS

21. After the close of the U.S. securities markets on March 3, 2005, Vishay announced that it had delivered to the Board of Directors of Siliconix notice of its intention to commence a tender offer for the approximately 19.6% of the outstanding shares of Siliconix not already owned by Vishay (the "Tender Offer"). Vishay currently holds approximately 80.4% of the outstanding Siliconix shares. Vishay announced that it anticipates that the Tender Offer will be commenced following the filing by Vishay and Siliconix with the Securities and Exchange Commission of their annual reports on Form 10-K for 2004, which are required to be filed not later than March 16, 2005.

22. Under the terms of the Tender Offer, Vishay will exchange 2.64 shares of Vishay common stock for each outstanding share of Siliconix stock. The closing price for Vishay stock on March 3, 2005 was \$13.25, thereby resulting in an effective offer price to Siliconix's public shareholders of \$34.98 per share as of the date of the announcement of the Tender Offer.

23. Vishay indicated that promptly following the consummation of the Tender Offer, it will effect a merger of Siliconix with a subsidiary of Vishay in which all remaining holders of Siliconix stock would receive the same consideration for their shares as the holders who tendered their shares received in the offer.

24. The purpose of the Tender Offer is to enable Vishay to acquire one hundred (100%) percent equity ownership of Siliconix and its valuable assets for its own benefit at the expense of Siliconix's public stockholders who, for inadequate consideration, will be deprived of their equity investment and the benefits thereof including, among other things, the expected growth in the Company's profitability.

25. By the acts, transactions and courses of conduct alleged herein, defendants, individually and as part of a common plan and scheme, or in breach of their fiduciary duties to plaintiff and the other members of the Class, will unfairly deprive plaintiff and the other members of the Class of the true value of their investment in Siliconix.

26. The proposed transaction is the product of unfair dealing, and the consideration per share to be given to Class members is inadequate and unfair. The effective offer price of \$34.98 is unfair and inadequate because, among other things:

- a. In light of Vishay's control of Siliconix, it is unfair and in violation of defendants' fiduciary duties to consummate what amounts to a takeover of the Company's remaining public shares without first obtaining a recommendation and input by a truly independent representative of the public stockholders, or otherwise ensuring that a fair price is offered;
-
- b. Because Vishay dominates and controls the financial, business and corporate affairs of Siliconix, and because the Individual Defendants hold executive and director positions within Siliconix, defendants are in possession of private corporate information concerning Siliconix's assets, businesses and future prospects, there exists an imbalance and disparity of knowledge and economic power between them and the public stockholders of Siliconix which makes it inherently unfair for them to pursue any proposed transaction wherein they will reap disproportionate benefits to the exclusion of other means of maximizing stockholder value;
 - c. Because Vishay dominates the voting power of the Company, it is unlikely that any party will make a competing bid to acquire the Company, thus enabling Vishay to effect a transaction on its own terms, without regard to the best interests of the Class;
 - d. Over the last 52 weeks, Siliconix common stock has traded as high as \$50.42 per share, which is 44% higher than the effective offer price of \$34.98;
 - e. There is no indication that Siliconix's Board of Directors has taken sufficient steps to ensure that the interests of Siliconix's stockholders, in maximizing the value of their holdings, are protected; and
 - f. The Individual Defendants have a duty to maximize shareholder value, and as such, must seriously consider other offers and must take such action as is necessary to obtain for Siliconix shareholders the highest value for their securities. The Individual Defendants have not taken action necessary to properly comply with their fiduciary duties.
-

27. Furthermore, the Company's Board of Directors lacks independence. The Board of Directors is beholden to Vishay because of its control over Siliconix. Vishay owns 80.4% of the Company and its controlling interest has allowed it to hand-pick the directors and officers of the Company. Additionally, several members of the Board are also directors and/or officers of Vishay. Defendant Smith is the Assistant to the CEO and Executive Vice President, Marketing Intelligence of Vishay and defendant Wertheimer serves on Vishay's Board of Directors. Under the circumstances, the Company's Board cannot be expected to protect the Company's public shareholders in transactions which benefit the defendants at the expense of the Company's public shareholders, as exemplified by the proposed transaction.

28. The Individual Defendants have violated, and will continue to violate if the Tender Offer is permitted to proceed, their fiduciary duties owed to the public shareholders of Siliconix by acting to put the interests of Vishay ahead of those of Siliconix's public shareholders. The Individual Defendants have failed to maximize shareholder value (including failing to actively pursue the acquisition of Siliconix by other companies or conducting a fair and open auction or market check), and have otherwise failed to take other steps to protect the interests of the Class.

29. As a result of the actions of defendants, plaintiff and the other members of the Class will be damaged in that they have not and will not receive their fair proportion of the value of Siliconix's assets and businesses and will be prevented from obtaining appropriate consideration for their shares of Siliconix's common stock.

30. Plaintiff and the Class may suffer irreparable damage unless defendants are enjoined from carrying out the aforesaid plan and scheme.

31. Plaintiff has no adequate remedy at law.

WHEREFORE, plaintiff demands judgment as follows:

- (1) declaring this to be a proper class action and certifying plaintiff as the Class representative and plaintiffs counsel as Class counsel;
 - (2) enjoining, preliminarily and permanently, the proposed offer under the terms presently proposed; requiring defendants to conduct an open and fair auction of the Company or other method to maximize shareholder value;
 - (3) to the extent, if any, that the Tender Offer is consummated prior to the entry of this Court's final judgment, rescinding the Tender Offer or awarding rescissory damages;
 - (4) directing that defendants account to plaintiff and the other members of the Class for all damages caused to them and all profits and any special benefits obtained by defendants as a result of their wrongful conduct;
 - (5) awarding to plaintiff the costs and disbursements of this action, including a reasonable allowance for the fees and expenses of plaintiff's attorneys and expert(s); and
-
- (6) granting such other further relief as the Court may deem just and proper.

Dated: March 4, 2005

ROSENTHAL, MONHAIT, GROSS
& GODDESS, P.A.

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Attorneys for Plaintiff

OF COUNSEL:

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
 IN AND FOR NEW CASTLE COUNTY

_____	X	
OLGA FRIED,	:	
	:	
Plaintiff,	:	
	:	Civil Action No. 1145-N
v.	:	
	:	
KING OWYANG, HANSPETER EBERHARDT,	:	
THOMAS C. WERTHEIMER, GLYNDWR SMITH,	:	
TIMOTHY V. TALBERT, VISHAY TECHNOLOGIES,	:	
INC. and SILICONIX, INC.,	:	
	:	
Defendants.	:	
_____	X	

CLASS ACTION COMPLAINT

Plaintiff alleges upon information and belief, except for paragraph 1 hereof, which is alleged upon knowledge, as follows:

1. Plaintiff has been the owner of shares of the common stock of Siliconix Inc., (“Siliconix” or the “Company”) since prior to the wrongs herein complained of and continuously to date.
2. Siliconix is a corporation duly organized and existing under the laws of the State of Delaware. The Company designs, markets, and manufactures power and analog semiconductor products. The Company focuses on technologies and products for the communications, computer and automotive markets. Additionally, many of its products are used in instrumentation, industrial and consumer applications. The Company maintains its principal offices at 2201 Laurelwood Road, Santa Clara, California.

3. Defendant Vishay Technologies, Inc. (“Vishay”) is one of the world’s largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, optoelectronics, and selected ICS) and passive electronic components (resistors, capacitors, inductors, and transducers). Vishay is a Delaware corporation with its principal executive offices located at 63 Lincoln Highway, Malvern, PA 19355-2120. Vishay owns or controls approximately 80.4% of the outstanding common stock of Siliconix.
4. Defendant King Owyang is President, Chief Executive Officer and a Director of the Company.
5. Defendant Glendwr Smith is a Director of the Company and President and Executive Vice President of Vishay.
6. Defendant Hanspeter Eberhardt is a Director of the Company.
7. Defendant Thomas C. Wertheimer is a Director of the Company.
8. Defendant Timothy V. Talbert is a Director of the Company.
9. Vishay, as controlling shareholder, and the director defendants stand in a fiduciary position relative to the Company’s public shareholders and owe the public shareholders of Siliconix the highest duties of good faith, fair dealing, due care, loyalty, and full and candid disclosure.

CLASS ACTION ALLEGATIONS

10. Plaintiff brings this action as a class action, pursuant to Rule 23 of the Rules of the Court of Chancery, on behalf of all security holders of the Company (except the defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any of the defendants) and their successors in interest, who are or will be threatened with injury arising from defendants’ actions as more fully described herein.
11. This action is properly maintainable as a class action.

12. The class is so numerous that joinder of all members is impracticable. There are approximately 29.4 million shares of Siliconix common stock outstanding owned by hundreds, if not thousands, of holders other than Vishay and its affiliates.

13. There are questions of law and fact which are common to the class including, inter alia, the following: (a) whether defendants have breached their fiduciary and other common law duties owed by them to plaintiff and the members of the class; (b) whether defendants are pursuing a scheme and course of business designed to eliminate the public securities holders of Siliconix in violation of the laws of the State of Delaware in order to enrich Vishay at the expense and to the detriment of plaintiff and the other public stockholders who are members of the class; (c) whether the proposed transaction, hereinafter described, constitutes a breach of the duty of fair dealing with respect to the plaintiff and the other members of the class; and (d) whether the class is entitled to injunctive relief or damages as a result of the wrongful conduct committed by defendants.

14. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. The claims of the plaintiff are typical of the claims of other members of the class and plaintiff has the same interests as the other members of the class. Plaintiff will fairly and adequately represent the class.

15. Defendants have acted in a manner which affects plaintiff and all members of the class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the class as a whole.

16. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for defendants, or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of other members or substantially impair or impede their ability to protect their interests.

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SUBSTANTIVE ALLEGATIONS

17. On March 3, 2005, Vishay announced that it had offered to acquire all of the shares of common stock of the Company not held by Vishay and its affiliates. Under the proposed transaction, which is to be structured as an exchange offer, the Company's public shareholders would receive 2.64 shares of Vishay stock for each Siliconix share. Based on the closing price of \$13.25 for Vishay stock on March 3, 2005, each Siliconix share is valued at \$34.98.

18. The consideration of \$34.98 per share to be paid to class members is unfair and inadequate consideration because, among other things: (a) the intrinsic value of the stock of Siliconix is materially in excess of \$34.98 per share, giving due consideration to the prospects for growth and profitability of Siliconix in light of its business, earnings and earnings power, present and future; (b) the \$34.98 per share price offers an inadequate premium to the public stockholders of Siliconix; and (c) the \$34.98 per share price is not the result of arm's length negotiations but was fixed arbitrarily by Vishay to "cap" the market price of Siliconix stock, as part of a plan for Vishay to obtain complete ownership of Siliconix, its assets and businesses at the lowest possible price.

19. The proposed acquisition is an attempt by Vishay to unfairly aggrandize Vishay at the expense of Siliconix's public stockholders. The proposed acquisition will, for inadequate consideration, deny plaintiff and the other members of the class their right to share proportionately in the future success of Siliconix and its valuable assets, while permitting Vishay to benefit wrongfully from the transaction.

20. Given Vishay and its affiliates' stock ownership and representation on Siliconix's Board and in management, they are able to dominate and control the other directors. Under the circumstances, none of the directors can be expected to protect the Company's public shareholders in transactions which benefit Vishay at the expense of Siliconix's public shareholders, as exemplified by the proposed transaction.

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21. Because of Vishay's stock ownership and the offices held by Vishay personnel, no third party, as a practical matter, can attempt any competing bid for Siliconix, as the success of any such bid would require the consent and cooperation of the Vishay and its affiliates.

30. Plaintiff and the other members of the Class will suffer irreparable damage unless defendants are enjoined from breaching their fiduciary duties to Siliconix's public shareholders in a proposed transaction which will benefit fiduciaries at the expense of the public shareholders of the Company.

31. Plaintiff and the other members of the Class have no adequate remedy at law.

WHEREFORE, plaintiff demands judgment against defendants, jointly and severally, as follows:

(1) declaring this action to be a class action and certifying plaintiff as the Class representative and plaintiff's counsel as Class counsel;

(2) enjoining, preliminarily and permanently, the transaction complained of herein;

(3) to the extent, if any, that the transaction or transactions complained of are consummated prior to the entry of this Court's final judgment, rescinding such transaction or transactions, or granting the Class rescissory damages;

(4) directing that defendants account to plaintiff and the other members of the Class for all damages caused to them and account for all profits and any special benefits obtained as a result of their unlawful conduct;

(5) awarding plaintiff the costs and disbursements of this action, including a reasonable allowance for the fees and expenses of plaintiff's attorneys and experts; and

(6) Granting plaintiff and the other members of the Class such other and further relief as may be just and proper.

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ROSENTHAL, MONHAIT, GROSS
& GODDESS, P.A.

By: _____
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[SEAL]

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

<hr/>		X
J. DOUGLAS ZALETEL, individually, and on behalf of all	:	
others similarly situated,	:	
	:	
	Plaintiff,	:
	:	
-against-	:	Civil Action No. 1147-N
	:	
	:	
KING OWYANG, HANSPETER EBERHARDT,	:	
GLYNDWR SMITH, TIMOTHY V. TALBERT,	:	
THOMAS C. WERTHEIMER, SILICONIX, INC. and	:	
VISHAY INTERTECHNOLOGY, INC.,	:	
	:	
	Defendants.	:
	:	
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CLASS ACTION COMPLAINT

Plaintiff, by his attorneys, for his complaint against defendants, allege upon personal knowledge with respect to paragraph 2, and upon information and belief based, inter alia, upon the investigation of counsel, as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This is a stockholders’ class action lawsuit on behalf of the public stockholders of Siliconix, Inc. (“Siliconix” or the “Company”) to enjoin the proposed acquisition of the publicly owned shares of Siliconix common stock by Vishay Intertechnology, Inc. (“Vishay”).

THE PARTIES

- 2. Plaintiff has owned Class A common stock of the Company since prior to the transaction herein complained of and continuously to date.
- 3. Defendant Siliconix is a corporation duly organized and existing under the laws of the State of Delaware. As of November 5, 2004, Siliconix had 29,879,040 shares of common stock outstanding.
- 4. Defendant Vishay is a corporation duly organized and existing under the laws of the State of Delaware. Vishay owns 80.4% of the outstanding stock of Siliconix.
- 5. Defendant King Owyang is President and CEO of Siliconix and a member of its Board of Directors. As a result of Vishay’s control of the Company, Defendant Owyang serves at the pleasure of Vishay.
- 6. Defendant Glyndwr Smith is the Chairman of the Board of Directors of Siliconix. Defendant Smith is also a Vishay Executive Vice President.
- 7. Defendants Hanspeter Eberhardt, Timothy Talbert, and Thomas C. Wertheimer are members of the Board of Directors of Siliconix.
- 8. The defendants named in paragraphs 5 to 7 (the “Individual Defendants”) are in a fiduciary relationship with plaintiff and the other public stockholders of Siliconix and owe them the highest obligations of good faith, fair dealing, loyalty, due care and candor.

CLASS ACTION ALLEGATIONS

9. Plaintiff brings this action on his own behalf and as a class action pursuant to Rule 23 of the Rules of the Court of Chancery, on behalf of all holders of Siliconix stock who are being and will be harmed by defendants’ actions described below (the “Class”). Excluded

from the Class are defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any defendant.

10. This action is properly maintainable as a class action.

11. The class of stockholders for whose benefit this action is brought is so numerous that joinder of all Class members is impracticable.

12. There are questions of law and fact which are common to the Class including, inter alia, the following:

- (a) Whether defendants have breached their fiduciary duties of loyalty, independence or due care with respect to plaintiff and the other members of the Class;
- (b) Whether the Individual Defendants are engaging in self-dealing;
- (c) Whether the Individual Defendants are unjustly enriching themselves and other insiders or affiliates of Siliconix;
- (d) Whether defendants have breached any of their other fiduciary duties to plaintiff and the other members of the Class, including the duties of good faith, disclosure, diligence, honesty and fair dealing;
- (e) Whether the defendants, in bad faith and for improper motives, have impeded or erected barriers to discourage other offers for the Company or its assets; and
- (f) Whether plaintiff and the other members of the Class would suffer irreparable injury were the transactions complained of herein consummated.

13. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. The claims of plaintiff are typical of

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the claims of the other members of the Class and plaintiff have the same interests as the other members of the Class. Accordingly, plaintiff will fairly and adequately represent the Class.

14. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class and establish incompatible standards of conduct for the party opposing the Class.

15. Defendants have acted and are about to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief with respect to the Class as a whole.

SUBSTANTIVE ALLEGATIONS

16. On March 3, 2005, Vishay announced that it had given the Siliconix Board of Directors notice of its intention to initiate an exchange offer whereby holders of Siliconix stock would receive 2.64 shares of Vishay stock in order to acquire the outstanding publicly held minority. The transaction is structured as a first step exchange offer and second step merger. The exchange offer is reportedly to commence following the filing of each company's Form 10-K which is due no later than March 16, 2005.

17. On the date of the announcement, Siliconix's trading price closed at \$29.15. The 52 week range for the stock prior to the announcement was \$27.55 to \$50.42. Vishay has timed its offer to take advantage of the depressed stock price of Siliconix. Tellingly, at the opening of the trading day following the announcement, March 4, 2004, Siliconix's share price exceeds the cash value of the securities offered by Vishay. Because the Defendants (and those acting in concert with them) dominate and control the business and corporate affairs of Siliconix and because they are in possession of private corporate information concerning

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Siliconix' businesses and future prospects, there exists an imbalance and disparity of knowledge and economic power between the defendants and the public shareholders of Siliconix.

18. Defendants owe fundamental fiduciary obligations to Siliconix's stockholders to take all necessary and appropriate steps to maximize the value of their shares. In addition, the Individual Defendants have the responsibility to act independently so that the interests of the Company's public stockholders will be protected, to consider seriously all bona fide offers for the Company, and to conduct fair and active bidding procedures or other mechanisms for checking the market to assure that the highest possible price is achieved. Further, the directors of Siliconix must adequately ensure that no conflict of interest exists between the Individual Defendants' own interests and their fiduciary obligations to maximize stockholder value or, if such conflicts exist, to insure that all such conflicts will be resolved in the best interests of the Company's stockholders.

19. Defendants have refused to take those steps necessary to ensure that Siliconix stockholders will receive maximum value for their shares of Siliconix stock.

20. The proposed exchange is wrongful, unfair and harmful to Siliconix's public stockholders, and represents an effort by the Individual Defendants and Vishay to aggrandize their own financial position and interests at the expense of and to the detriment of Class members. The transaction is an attempt to deny plaintiff and the other members of the Class their rights.

21. The Individual Defendants have violated the fiduciary duties owed to the public shareholders of Siliconix, including their duties of loyalty, disclosure and duty of care.

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22. The Individual Defendants have breached their fiduciary and other common law duties owed to plaintiff and other members of the Class in that they have not and are not exercising independent business judgment and have acted and are acting to the detriment of the Class.

23. Because the Individual Defendants have breached their duties of loyalty, disclosure, good faith and independence in connection with the exchange offer, the burden of proving the inherent or entire fairness of the exchange, including all aspects of its negotiation and structure, is placed upon the Individual Defendants as a matter of law.

24. Defendant Vishay has breached fiduciary duties by unfair self-dealing to the detriment of Siliconix's public shareholders.

25. As a result of the actions of the Individual Defendants, plaintiff and the other members of the Class have been and will be damaged in that they have not and will not receive their fair proportion of the value of Siliconix's assets and businesses and/or have been and will be prevented from obtaining a fair and adequate price for their shares of Siliconix common stock.

26. Plaintiff seeks preliminary and permanent injunctive relief and declaratory relief preventing defendants from inequitably and unlawfully depriving plaintiff and the Class of their rights to realize a full and fair value for their stock, and to compel defendants to carry out their fiduciary duties to maximize shareholder value.

27. Only through the exercise of this Court's equitable powers can plaintiff be fully protected from the immediate and irreparable injury which defendants' actions threaten to inflict. Defendants are precluding the stockholders' enjoyment of the full economic value of

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their investment by failing to proceed expeditiously and in good faith to evaluate and pursue a premium acquisition proposal that would maximize shareholders value.

28. Unless enjoined by the Court, defendants will continue to breach their fiduciary duties owed to plaintiff and the members of the Class, and/or aid and abet and participate in such breaches of duty, to the irreparable harm of plaintiff and other members of the Class.

29. Plaintiff and the Class have no adequate remedy at law.

WHEREFORE, plaintiff demands judgment as follows:

(a) Declaring that this action may be maintained as a class action;

(b) Declaring that the proposed transaction is unfair, unjust and inequitable to plaintiff and the other members of the Class;

(c) Enjoining preliminarily and permanently the defendants from taking any steps to accomplish or implement the proposed transaction without adequate safeguards for the interests of the class, including truly independent representation to act on behalf of the public shareholders;

(d) Requiring defendants to compensate plaintiff and the members of the Class for all losses and damages suffered and to be suffered by them as a result of the acts and transactions complained of herein, together with pre-judgment and post-judgment interest;

(e) Awarding plaintiff the costs and disbursements of this action, including reasonable attorneys, accountants', and experts' fees; and

(f) Granting such other and further relief as may be just and proper.

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Dated: March 4, 2005

CHIMICLES & TIKELLIS LLP

Pamela S. Tikellis (#2172)
Robert J. Kriner (#2546)
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Attorneys for Plaintiff

OF COUNSEL:

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9. This action is properly maintainable as a class action for the following reasons:

- a. The Class is so numerous that joinder of all members is impracticable. There are in excess of 29.88 million shares of Siliconix common stock which are outstanding, held by hundreds, if not thousands, of stockholders who are members of the Class. Siliconix common stock is listed and traded on the NASDAQ under the ticker symbol SILI.
- b. Members of the Class are scattered throughout the United States and are so numerous that it is impracticable to bring them all before this Court.
- c. There are questions of law and fact that are common to the Class including, inter alia, the following:

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(i) Whether defendants have engaged in and are continuing to engage in conduct which unfairly benefits Vishay at the expense of the members of the Class;

(ii) Whether the Individual Defendants, as officers and/or directors of the Company, and Vishay, the controlling stockholder of Siliconix are violating their fiduciary duties to plaintiff and the other members of the Class;

(iii) Whether plaintiff and the other members of the Class would be irreparably damaged were defendants not enjoined from the conduct described herein;

(iv) Whether defendants have initiated and/or timed their buyout of Siliconix shares to unfairly benefit Vishay at the expense of Siliconix's public shareholders.

d. The claims of plaintiff are typical of the claims of the other members of the Class in that all members of the Class will be damaged by defendants' actions.

e. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff is an adequate representative of the Class.

10. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class which would establish incompatible standards of conduct for defendants, or adjudications with respect to individual members of the Class which would as a practical matter be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

11. Defendants have acted, or refused to act, on grounds generally applicable to, and causing injury to, the Class and, therefore, preliminary and final injunctive relief on behalf of the Class as a whole is appropriate.

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SUBSTANTIVE ALLEGATIONS

12. Vishay currently owns about 80.4% of the outstanding Siliconix shares, and has proposed to commence a tender offer for all outstanding shares of Siliconix not owned by Vishay. Under the terms of the offer, Vishay would exchange 2.64 shares of Vishay common stock for each outstanding share of Siliconix stock, an offer valued at approximately \$34.98 per Siliconix share (the "Exchange Ratio"). This price represents a discount of approximately 11% from Siliconix's 52-week average of \$39.20, and a substantial discount to its 52-week high of \$59.62. Following the tender offer, Vishay intends to effect a merger of Siliconix with a subsidiary of Vishay (the "Merger").

13. Vishay is a majority owner of Siliconix and is, therefore, well aware of the status of Siliconix's development and success. In making its inadequate offer to acquire the remaining stock of Siliconix, Vishay has tried to take advantage of the fact that the market price of Siliconix stock does not fully reflect the progress and future value of the Company.

14. The Exchange Ratio to be paid to the class members is unfair and grossly inadequate and constitutes unfair dealing because, among other things, (a) the intrinsic value of the stock of Siliconix is materially in excess of the \$34.98 per share value being proposed, giving due consideration to the possibilities of growth and profitability of Siliconix in light of its business, earnings and earnings power, present and future; (b) the \$34.98 per share value is inadequate and offers an inadequate premium to the public stockholders of Siliconix; and (c) the \$34.98 per share value is not the result of arm's-length negotiations, but was fixed arbitrarily by Vishay to "cap" the market price of Siliconix stock, as part of a plan for Vishay to obtain complete ownership of Siliconix's assets and business at the lowest possible price.

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15. The stock acquisition price that Vishay has offered has been dictated by Vishay to serve its own interests, and to force Siliconix's minority shareholders to relinquish their Siliconix shares at a grossly unfair price. Such action constitutes unfair dealing.

16. Vishay, by reason of its over 80 percent ownership of Siliconix's outstanding shares, is in a position to ensure effectuation of the transaction without regard to its fairness to Siliconix's public shareholders.

17. Because Vishay is in possession of proprietary corporate information concerning Siliconix's future financial prospects, the degree of knowledge and economic power between Vishay and the class members is unequal, making it grossly and inherently unfair for Vishay to obtain the remaining outstanding shares of Siliconix at the unfair and inadequate price that it has proposed.

18. By offering a grossly inadequate price for Siliconix's shares and threatening or planning to use coercive means of control to force the consummation of the transaction, Vishay is violating its duties as a majority shareholder.

19. Any buyout of Siliconix's public shareholders by Vishay on the terms recently offered will deny class members their right to share proportionately and equitably in the true value of Siliconix's valuable and profitable business, and future growth in profits and earnings, at a time when the Company is poised to increase its profitability.

20. Defendants' fiduciary obligations require them to:

a. act independently so that the interests of Siliconix's public stockholders will be protected;

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b. adequately ensure that no conflicts of interest exist between defendants' own interests and the defendants' fiduciary obligations or, if such conflicts exist, to ensure that all such conflicts are resolved in the best interests of Siliconix's public stockholders; and

c. provide Siliconix's stockholders with genuinely independent representation in any negotiations with Vishay.

21. Because Vishay controls over 80 percent of Siliconix, no auction or market check can be effected to establish Siliconix's worth. Thus, Vishay has the power and is exercising its power to acquire Siliconix's minority shares and dictate terms which are in Vishay's best interest, without competing bids and regardless of the wishes or best interests of class members or the intrinsic value of Siliconix's stock.

22. By reason of the foregoing, defendants have breached and will continue to breach their duties to the minority public shareholders of Siliconix and are engaging in improper, unfair dealing and wrongful and coercive conduct.

23. Each of the defendants has colluded in and rendered substantial assistance in the accomplishment of the wrongdoing complained of herein. In taking the actions, as particularized herein, to aid and abet and substantially assist the wrongs complained of, all defendants acted with an awareness of the primary wrongdoing and realized that their conduct would substantially assist the accomplishment of that wrongdoing and were aware of their overall contribution to the conspiracy, common scheme and course of wrongful conduct.

24. Unless enjoined by this Court, defendants will continue to breach their fiduciary duties owed to plaintiff and the other members of the Class, and are prepared to consummate a buyout on unfair and inadequate terms which will exclude the Class from its fair proportionate share of Siliconix's valuable assets and businesses, all to the irreparable harm of the Class.

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25. Plaintiff and the other class members are immediately threatened by the acts and transactions complained of herein, and lack an adequate remedy at law.

WHEREFORE, plaintiff demands judgment and preliminary and permanent relief, including injunctive relief, in his favor and in favor of the Class and against defendants as follows:

- A. Declaring that this action is properly maintainable as a class action, and certifying plaintiff as a class representative;
- B. Enjoining, preliminarily and permanently, the transaction complained of herein;
- C. To the extent the transaction is consummated, rescinding the transaction or awarding rescissory damages;
- D. Directing defendants to account to the Class for all damages suffered by them as a result of defendants' wrongful conduct;
- E. Awarding plaintiff the costs and disbursements of this action, including allowance for plaintiff's attorneys' and experts' fees; and
- F. Granting such other, and further relief as this Court may deem to be just and proper.

Dated: March 4, 2005

**MILBERG WEISS BERSHAD
& SCHULMAN LLP**

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Attorneys for Plaintiff

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF SANTA CLARA

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MOE YASSIN, On Behalf of Himself and All Others	:	Case No. 105 CV036739
	:	
	:	
Plaintiff,	:	<u>CLASS ACTION</u>
	:	
v.	:	
	:	COMPLAINT BASED UPON SELF
	:	DEALING AND BREACH OF
SILICONIX, INC., TIMOTHY V. TALBERT, THOMAS	:	FIDUCIARY DUTY
C. WERTHEIMER, HANSPETER EBERHARDT, DR.	:	
KING OWYANG, and GLYNDWR SMITH, and	:	DEMAND FOR JURY TRIAL
VISHAY INTERTECHNOLOGY, INC.,	:	
	:	
Defendants.	:	
	:	
	:	X
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COMPLAINT BASED UPON SELF DEALING AND BREACH OF FIDUCIARY DUTY

Plaintiff, by his attorneys, alleges as follows:

SUMMARY OF THE ACTION

1. This is a stockholder class action brought by plaintiff on behalf of the holders of Siliconix, Inc. (“Siliconix” or the “Company”) to enjoin the proposed acquisition of the publicly owned shares of Siliconix common stock by Vishay Intertechnology, Inc. (“Vishay”) as detailed herein (the “Proposed Transaction”).
2. In pursuing the unlawful plan to sell Siliconix for grossly inadequate consideration, each of the defendants violated applicable law by directly breaching and/or aiding the other defendants’ breaches of their fiduciary duties of loyalty, due care, independence, good faith and fair dealing.
3. In pursuing the unlawful plan to facilitate the acquisition of Siliconix by its majority owner Vishay, each of the defendants violated applicable law by directly breaching and/or aiding the other defendants’ breaches of their fiduciary duties of loyalty, due care, independence, good faith and fair dealing.
4. In fact, instead of attempting to obtain the highest price reasonably available for Siliconix, the individual defendants spent substantial efforts tailoring the structural terms of the Proposed Transaction to meet the specific needs of Vishay.
5. In essence, the Proposed Transaction is the product of a hopelessly flawed process that was designed to ensure the sale of Siliconix to its majority shareholder Vishay and is not in the best interests of plaintiff and the other public stockholders of Siliconix.

JURISDICTION AND VENUE

6. This Court has jurisdiction over the cause of action asserted herein pursuant to the California Constitution, Article VI, §10, because this case is a cause not given by statute to other trial courts.

7. This Court has jurisdiction over Siliconix. Siliconix conducts business in California and has affiliated companies that are citizens of California. Siliconix's principal manufacturing plant and general offices are located in four two-story buildings totaling 220,100 square feet on a 12-acre site in Santa Clara, California. Moreover, various Annual Meetings of Stockholders have been held in the main auditorium at the Company's corporate headquarters at 2201 Laurelwood Road, Santa Clara, California. This action is not removable.

8. Venue is proper in this Court because the conduct at issue took place and had an effect in this County.

PARTIES

9. Plaintiff Moe Yassin is, and at all times relevant hereto was, a shareholder of Siliconix.

10. Defendant Siliconix is a leading manufacturer of power MOSFETs, power ICs, analog switches, and multiplexers for computers, cell phones, fixed communications networks, automobiles, and other consumer and industrial electronic systems. With 2004 worldwide sales of \$466.1 million, the Company's facilities include a company-owned Class 1 wafer fab dedicated to the manufacture of power products in Santa Clara, California, and a Class 1 wafer fab located in Itzehoe, Germany utilized under a lease arrangement. The Company's products are also fabricated by subcontractors in Japan, Germany, China, Taiwan, and the United States. Assembly and test facilities include a company-owned facility in Taiwan, a joint venture in Shanghai, China, and subcontractors in the Philippines, China, Taiwan and Israel.

11. Defendant Vishay is one of the world's largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, and optoelectronics) and selected ICs, and passive electronic components (resistors, capacitors, inductors, and transducers). Vishay's components can be found in products manufactured in a very broad range of industries worldwide. Vishay is headquartered in Malvern, Pennsylvania, and has operations in 17 countries employing over 25,000 people. Vishay currently owns

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approximately 80.4% of the outstanding Siliconix common stock. Vishay also trades on the New York Stock Exchange ("NYSE") under the symbol VSH.

12. Defendant Dr. King Owyang ("Owyang") is a director of the Company. Owyang is also President and Chief Executive Officer ("CEO") of the Company.

13. Defendant Thomas C. Wertheimer ("Wertheimer") is a director of the Company. Wertheimer also serves on the Board of Directors of Vishay.

14. Defendant Glyndwr Smith ("Smith") is Chairman of the Board of Directors of the Company. She is also the Assistant to the CEO and Executive Vice President, Marketing Intelligence of Vishay since 2003. Additionally, Smith served as Assistant to the CEO and Senior Vice President, Marketing Intelligence of Vishay from 1991 to 2003.

15. Defendants Defendant Timothy V. Talbert ("Talbert") and Hanspeter Eberhardt ("Eberhardt") are directors of Siliconix.

16. The defendants named in paragraphs 12 through 15 (the "Individual Defendants") are in a fiduciary relationship with plaintiff and the other public stockholders of Siliconix and owe them the highest obligations of good faith and fair dealing.

17. Defendant Vishay, through its approximately 80.4%(1) ownership of Siliconix and having persons affiliated with it on Siliconix's board, has working control of Siliconix. As such, defendant Vishay is in a fiduciary relationship with plaintiff and the other public stockholders of Siliconix and owes them the highest obligations of good faith and fair dealing.

DEFENDANTS' FIDUCIARY DUTIES

18. In any situation where the directors of a publicly traded corporation undertake a transaction that will result in either (i) a change in corporate control or (ii) a break-up of the corporation's

(1) Vishay own 24,030,000 common shares or 80.4% of Siliconix through its Vishay TEMIC Semiconductor Acquisition Holdings Corp. subsidiary/affiliate.

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assets, the directors have an affirmative fiduciary obligation to obtain the highest value reasonably available for the corporation's shareholders, and if such transaction will result in a change of corporate control, the shareholders are entitled to receive a significant premium. To diligently comply with these duties, the directors may not take any action that:

- (a) adversely affects the value provided to the corporation's shareholders;
- (b) will discourage or inhibit alternative offers to purchase control of the corporation or its assets;
- (c) contractually prohibits them from complying with their fiduciary duties;
- (d) will otherwise adversely affect their duty to search and secure the best value reasonably available under the circumstances for the corporation's shareholders; and/or
- (e) will provide the directors with preferential treatment at the expense of, or separate from, the public shareholders.

19. In accordance with their duties of loyalty and good faith, the defendants, as directors and/or officers of Siliconix, are obligated to refrain from:

- (a) participating in any transaction where the directors' or officers' loyalties are divided;
- (b) participating in any transaction where the directors or officers receive or are entitled to receive a personal financial benefit not equally shared by the public shareholders of the corporation; and/or
- (c) unjustly enriching themselves at the expense or to the detriment of the public shareholders.

20. Plaintiff alleges herein that the Individual Defendants, separately and together, in connection with the Proposed Transaction, violated the fiduciary duties owed to plaintiff and the other

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public shareholders of Siliconix, including their duties of loyalty, good faith and independence, insofar as they stood on both sides of the transaction and engaged in self-dealing and obtained for themselves personal benefits, including personal financial benefits not shared equally by plaintiff or the Class.

21. Because the Individual Defendants have breached their duties of loyalty, good faith and independence in connection with the Proposed Transaction, the burden of proving the inherent or entire fairness of the Proposed Transaction, including all aspects of its negotiation, structure, price and terms, is placed upon the Individual Defendants as a matter of law.

CLASS ACTION ALLEGATIONS

22. Plaintiff brings this action on his own behalf and as a class action pursuant to California Code of Civil Procedure §382 on behalf of all holders of Siliconix stock who are being and will be harmed by defendants' actions described below (the "Class"). Excluded from the Class are defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any defendants.

23. This action is properly maintainable as a class action.

24. The Class is so numerous that joinder of all members is impracticable. According to Siliconix's SEC filings, as of March 9, 2004, Siliconix had 29,879,040 shares of its common stock outstanding.

25. There are questions of law and fact which are common to the Class and which predominate over questions affecting any individual Class member. The common questions include, *inter alia*, the following:

- (a) whether defendants have breached their fiduciary duties of undivided loyalty, independence or due care with respect to plaintiff and the other members of the Class in connection with the Proposed Transaction;
- (b) whether the Individual Defendants are engaging in self-dealing in connection with the Proposed Transaction;

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(c) whether the Individual Defendants have breached their fiduciary duty to secure and obtain the best price reasonable under the circumstances for the benefit of plaintiff and the other members of the Class in connection with the Proposed Transaction;

(d) whether the Individual Defendants are unjustly enriching themselves and other insiders or affiliates of Siliconix;

(e) whether defendants have breached any of their other fiduciary duties to plaintiff and the other members of the Class in connection with the Proposed Transaction, including the duties of good faith, diligence, honesty and fair dealing;

(f) whether the defendants, in bad faith and for improper motives, have impeded or erected barriers to discourage other offers for the Company or its assets; and

(g) whether plaintiff and the other members of the Class would suffer irreparable injury were the transactions complained of herein consummated.

26. Plaintiff's claims are typical of the claims of the other members of the Class and plaintiff does not have any interests adverse to the Class.

27. Plaintiff is an adequate representative of the Class, has retained competent counsel experienced in litigation of this nature and will fairly and adequately protect the interests of the Class.

28. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class which would establish incompatible standards of conduct for the party opposing the Class.

29. Plaintiff anticipates that there will be no difficulty in the management of this litigation. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

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30. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

THE PROPOSED ACQUISITION

31. On March 3, 2005, it was announced that Vishay offered to acquire all of the outstanding shares of Siliconix, it does not already own. Under the terms of the offer, Vishay would exchange 2.64 shares of Vishay common stock for each outstanding share of Siliconix common stock.

BACKGROUND

32. In 1996, in order to secure additional manufacturing capacity, Siliconix through an affiliate, entered into an agreement with Fraunhofer Gesellschaft ("FHG"), an institute partially owned by the German government, for the use of the FHG wafer fabrication facility in Itzehoe, Germany.

33. In 1998, the aforementioned affiliate of Siliconix was acquired by Vishay, concurrent with Vishay's acquisition of its 80.4% interest in Siliconix from Daimler-Benz A.G.

34. Siliconix, controlled by Defendant Vishay, does significant business with Vishay. Since the acquisition by Vishay of a majority interest in Siliconix in 1998, Siliconix's products have been sold by the Vishay worldwide sales organization. Commissions paid to Vishay affiliates were \$18.1 million, \$16.9 million, and \$15.1 million in 2003, 2002, and 2001, respectively.

35. In North America, sales of Siliconix products are made through Vishay's North American sales force and the respective sales representative organizations. Moreover, regional sales directors employed by Vishay coordinate these representatives and the North American sales force. Regional sales offices are located in Santa Clara, California and Orange County, California.

36. In South America, sales of Siliconix products are made by Vishay's North American sales force and their respective sales representative organizations.

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37. In Europe, sales of Siliconix products are made by Vishay's European sales force and sales representative organizations. As in North America, sales are made directly to the original equipment manufacturers and through distributors, with approximately 125 locations.

38. In Japan, sales of Siliconix products are made both by Vishay's Japan sales force and distributors.

39. In the Asia-Pacific region (Hong Kong, Korea, Taiwan, the People's Republic of China and in Southeast Asia) sales of Siliconix products are made both by Vishay's Asia-Pacific sales force.

40. Siliconix Limited, a subsidiary of Siliconix, currently occupies, under an agreement with Vishay UK Limited, approximately 2,000 square feet at Vishay's Bracknell, United Kingdom location, where Siliconix's European headquarters are located.

41. In 2001, in addition to products being sold by Vishay's worldwide sales organizations, Vishay Americas Inc., a wholly owned subsidiary of Vishay, assumed responsibility for collecting Siliconix's accounts receivable for the North America Region. According to Siliconix's SEC filings, Accounts receivable ownership for the North America region sales is transferred to Vishay Americas Inc. at the gross amount as soon as sales invoices are generated. Vishay Americas Inc. is compensated for accounts receivable collection, credit risk analysis, bad debt exposure, and selling expenses through a commission arrangement at a fixed percentage of sales. Accounts receivable transferred to Vishay Americas Inc. were \$53.7 million and \$50.3 million in 2003 and 2002, respectively. Commissions paid to Vishay affiliates for North America, Europe, and Asia Pacific sales and related activities were \$18.1 million, \$16.9 million, and \$15.1 million in 2003, 2002, and 2001, respectively.

42. Siliconix also has a number of agreements with Vishay, including: (1) Administrative Service Sharing Agreements; (2) Centralized Payment Services, (3) Short-Term Loan Agreement, and (4) Management Fees for services provided by the Vishay corporate office.

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43. Administrative Service Sharing Agreements consist of certain service sharing agreements with Vishay and certain of its affiliates. Administrative expenses primarily relate to personnel, insurance, logistics, other overhead functions, corporate IT support, and network communications support are shared and then allocated to the appropriate party on a periodic basis. During 2003, 2002, and 2001 related parties reimbursed Siliconix \$5.4 million, \$6.2 million, and \$6.0 million, respectively, for administrative expenses incurred by Siliconix on their behalf. During the same periods, Siliconix reimbursed related parties \$15.8 million, \$8.0 million, and \$5.3 million, respectively, for administrative expenses incurred by related parties on Siliconix's behalf.

44. Centralized Payment Services between Siliconix and Vishay consist of a centralized payment system for Asian accounts payable and for U.S. accounts payable and U.S. payroll. Accordingly, Siliconix reimburses actual amounts paid by Vishay. Amounts reimbursed by Siliconix were \$112.4 million and \$108.6 million for Asian accounts payable in 2003 and 2002. Amounts reimbursed by Siliconix were \$109.8 million for U.S. accounts payable and \$59.4 million for U.S. payroll in 2003. Additionally, in 2003, Siliconix reimbursed \$4.4 million of third-party warehouse costs paid by Vishay on Siliconix's behalf.

45. Siliconix also has short-term loan agreements with Vishay under which, from time to time, Siliconix will advance money to Vishay. Interest income related to promissory notes was \$90,000, \$25,000 during 2003 and 2002, respectively. In December 2002, Siliconix received a related party promissory note under the loan agreement for \$75 million. In March 2003, Siliconix received a related party promissory note under the loan agreement for \$70 million. In June 2003, Siliconix received a related party promissory note under the loan agreement for \$70 million.

46. Siliconix also pays Management Fees to Vishay for services provided by Vishay, including accounting matters for all SEC filings, investor relations, tax services, cash management, legal services, and the handling of insurance coverage on a global basis. Management fees paid by Siliconix to Vishay were \$1.9 million, \$1.8 million, and \$2.3 million during 2003, 2002, and 2001 respectively.

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47. Additional transactions between Siliconix and Vishay include product sales to Vishay and its affiliates. During 2003, 2002, and 2001 sales were \$0.1 million, \$0.1 million and \$0.2 million, respectively.

48. Also during 2003, 2002, and 2001, FHG, the company acquired by Vishay concurrent with Vishay's acquisition of its 80.4% interest in Siliconix, provided wafer fabrication subcontract services to Siliconix. Subcontractor fees were \$28.7 million, \$23.8 million, and \$21.2 million, respectively.

49. Moreover, a wholly owned subsidiary of Vishay in Israel has provided assembly and testing subcontract services for Siliconix. Subcontractor fees paid were \$8.9 million in 2003, \$5.0 million in 2002, and \$5.1 million in 2001.

50. In fact, the relationship between Vishay and Siliconix is so close that Vishay has been named a Potentially Responsible Party ("PRP") at two Superfund sites at two Siliconix facilities. The first involves property that Siliconix vacated in 1972. In July 1989, the California Regional Water Quality Control Board ("RWQCB") issued Cleanup and Abatement Order No. 89-115 both to Siliconix and the property's owner. The Order alleged that Siliconix contaminated both the soil and the groundwater on the property by the improper disposal of certain chemical solvents. The RWQCB considered both parties to be liable for the contamination and sought to have them decontaminate the site to acceptable levels. Siliconix subsequently reached a settlement of this matter with the current owner of the property. The settlement provided that the current owner will indemnify Siliconix and its employees, officers, and directors against any liability that may arise out of any governmental agency actions brought for environmental cleanup of the subject site, including liability arising out of RWQCB Order No. 89-115, to which Siliconix remains nominally subject.

51. The second proceeding involves Siliconix's Santa Clara, California facility, which Siliconix has owned and occupied since 1969. In February 1989, the RWQCB issued Cleanup and Abatement Order No. 89-27 to Siliconix. The Order is based on the discovery of contamination of both

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the soil and the groundwater on the property by certain chemical solvents. The Order calls for Siliconix to specify and implement interim remedial actions and to evaluate final remedial alternatives. The RWQCB issued a subsequent order requiring Siliconix to complete the decontamination.

SELF-DEALING

52. By reason of their positions with Siliconix, the Individual Defendants are in possession of non-public information concerning the financial condition and prospects of Siliconix, and especially the true value and expected increased future value of Siliconix and its assets, which they have not disclosed to Siliconix's public stockholders. Moreover, despite their duty to maximize shareholder value, the defendants have clear and material conflicts of interest and are acting to better their own interests at the expense of Siliconix's public shareholders.

53. The Proposed Transaction is wrongful, unfair and harmful to Siliconix's public stockholders, and represents an effort by defendants to aggrandize their own financial position and interests at the expense of and to the detriment of Class members.

54. The self-dealing, conflicts of interest and conduct harmful to the interests of the shareholders result from at least the following:

(a) The exchange ratio offered to the public shareholders is inadequate;

(b) It is in Vishay's interest to acquire the Company's shares at the lowest possible ratio, at 2.64 shares of Vishay common stock for each outstanding share of Siliconix common stock. The realizable value from growth and a recovery of the Company's historic performance is far in excess of the value reflected in the aforementioned exchange ratio; and

(c) The Siliconix Board is fraught with conflicts. It consists of and is controlled by defendants, who have caused Siliconix to agree to the inadequate terms of the Proposed Transaction to deter more lucrative and fair offers for Siliconix shareholders.

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55. Vishay timed its offer to take advantage of the decline in the market price of Siliconix's stock. The offer has the effect of capping the market for Siliconix's stock to facilitate Vishay's plan to obtain the public interest in Siliconix as cheaply as possible.

56. Under the circumstances, the director defendants are obligated to maximize the value of Siliconix to the shareholders. The Class members are being deprived of their right to a fair and unbiased process to sell or combine the Company and the opportunity to obtain maximum value and terms for their interests, without preferential treatment to the insiders.

57. As a result of defendants' unlawful actions, plaintiff and the other members of the Class will be damaged in that they will not receive their fair portion of the value of Siliconix's assets and business and will be prevented from obtaining the real value of their equity ownership of the Company.

58. In light of the foregoing, the Individual Defendants must, as their fiduciary obligations require:

- Undertake an appropriate evaluation of Siliconix's worth as an acquisition candidate.

- Act independently so that the interests of Siliconix's public stockholders will be protected, including, but not limited to, the retention of truly independent advisors and/or the appointment of a truly independent Special Committee.
- Adequately ensure that no conflicts of interest exist between defendants' own interests and their fiduciary obligation to maximize stockholder value or, if such conflicts exist, to ensure that all conflicts be resolved in the best interests of Siliconix's public stockholders.

CAUSE OF ACTION

Claim for Breach of Fiduciary Duties

59. Plaintiff repeats and realleges each allegation set forth herein.

60. The defendants have violated fiduciary duties of care, loyalty, candor and independence owed to the public shareholders of Siliconix and have acted to put their personal interests ahead of the interests of Siliconix shareholders.

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61. By the acts, transactions and courses of conduct alleged herein, defendants, individually and acting as a part of a common plan, are attempting to unfairly deprive plaintiff and other members of the Class of the true value of their investment in Siliconix.

62. The Individual Defendants have violated their fiduciary duties by entering into a transaction with Siliconix without regard to the fairness of the transaction to Siliconix shareholders. Defendant Siliconix directly breached and/or aided and abetted the other defendants' breaches of fiduciary duties owed to plaintiff and the other holders of Siliconix stock.

63. As demonstrated by the allegations above, the defendant directors failed to exercise the care required, and breached their duties of loyalty, good faith, candor and independence owed to the shareholders of Siliconix because, among other reasons:

(a) they failed to take steps to maximize the value of Siliconix to its public shareholders and they took steps to avoid competitive bidding, to cap the price of Siliconix stock and to give Vishay an unfair advantage, by, among other things, failing to solicit other potential acquirers or alternative transactions;

(b) they failed to properly value Siliconix; and

(c) they ignored or did not protect against the numerous conflicts of interest resulting from the directors' own interrelationships or connection with the Acquisition.

64. Because the Individual Defendants dominate and control the business and corporate affairs of Siliconix, and are in possession of private corporate information concerning Siliconix's assets (including its actual results which defendants concealed until after the announcement of the acquisition), business and future prospects, there exists an imbalance and disparity of knowledge and economic power between them and the public shareholders of Siliconix which makes it inherently unfair for them to pursue any proposed transaction wherein they will reap disproportionate benefits to the exclusion of maximizing stockholder value.

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65. By reason of the foregoing acts, practices and course of conduct, the defendants have failed to exercise ordinary care and diligence in the exercise of their fiduciary obligations toward plaintiff and the other members of the Class.

66. As a result of the actions of defendants, plaintiff and the Class will suffer irreparable injury in that they have not and will not receive their fair portion of the value of Siliconix's assets and businesses and have been and will be prevented from obtaining a fair price for their common stock.

67. Unless enjoined by this Court, the defendants will continue to breach their fiduciary duties owed to plaintiff and the Class, and may consummate the proposed Acquisition which will exclude the Class from its fair share of Siliconix's valuable assets and businesses, and/or benefit them in the unfair manner complained of herein, all to the irreparable harm of the Class, as aforesaid.

68. Defendants are engaging in self-dealing, are not acting in good faith toward plaintiff and the other members of the Class, and have breached and are breaching their fiduciary duties to the members of the Class.

69. As a result of the defendants' unlawful actions, plaintiff and the other members of the Class will be irreparably harmed in that they will not receive their fair portion of the value of Siliconix's assets and business and will be prevented from obtaining the real value of their equity ownership of the Company. Unless the Proposed Transaction is enjoined by the Court, defendants: will continue to breach their fiduciary duties owed to plaintiff and the members of the Class; will not engage in arm's-length negotiations on the Proposed Transaction terms; and will not supply to Siliconix's minority stockholders sufficient information to enable them to cast informed votes on the Proposed Transaction and may consummate the Proposed Transaction, all to the irreparable harm of the members of the Class.

70. Plaintiff and the members of the Class have no adequate remedy at law. Only through the exercise of this Court's equitable powers can plaintiff and the Class be fully protected from the immediate and irreparable injury which defendants' actions threaten to inflict.

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PRAYER FOR RELIEF

WHEREFORE, plaintiff demands preliminary and permanent injunctive relief in his favor and in favor of the Class and against defendants as follows:

- A. Declaring that this action is properly maintainable as a class action;
- B. Enjoining defendants, their agents, counsel, employees and all persons acting in concert with them from consummating the Proposed Transaction, unless and until the Company adopts and implements a procedure or process to obtain the highest possible price for shareholders;
- C. Directing the Individual Defendants to exercise their fiduciary duties to obtain a transaction which is in the best interests of Siliconix's shareholders until the process for the sale or auction of the Company is completed and the highest possible price is obtained;
- D. Imposition of a constructive trust, in favor of plaintiff, upon any benefits improperly received by defendants as a result of their wrongful conduct;
- E. Awarding plaintiff the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

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- F. Granting such other and further equity relief as this Court may deem just and proper.

Dated: March 4, 2005

BRAMSON, PLUTZIK, MAHLER & BIRKHAUSER, LLP

/s/

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NEWS RELEASE

Contact: Richard N. Grubb,
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Chief Financial Officer or
Peter Henrici, Senior Vice President,
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610/644-1300

FOR IMMEDIATE RELEASE

**Vishay Commences Offer to Exchange
2.90 Vishay Shares for Each Siliconix Share**

MALVERN, PENNSYLVANIA —April 12, 2005 — Vishay Intertechnology, Inc. (NYSE: VSH) announced today that it has commenced an offer to exchange 2.90 shares of its common stock for each share of common stock of Siliconix incorporated (NASDAQ: SILI) not owned by Vishay. Cash will be paid in lieu of fractional shares of Vishay. Vishay currently owns approximately 80.4% of the outstanding shares of Siliconix. The offer expires at 5:00 p.m., New York City time, on Thursday, May 12, 2005, unless extended.

The offer is conditioned on there being validly tendered and not withdrawn a majority of the outstanding shares of Siliconix not owned by Vishay. There are 29,879,040 shares of Siliconix stock outstanding, of which 5,849,040 are publicly held. There are also other conditions to the offer. Also, following the consummation of the offer, unless prohibited by a court or there is litigation pending seeking this prohibition, Vishay will promptly effect a merger of Siliconix with a subsidiary of Vishay. In this merger, all remaining holders of Siliconix stock would receive the same consideration for their shares as the holders who tendered their shares received in the offer. Vishay has not entered into any agreement with Siliconix with respect to the offer.

Vishay previously announced its intention to make the offer on March 3, 2005 with an exchange ratio of 2.64 Vishay common shares for each Siliconix share. During the period following this announcement, the ratio of the market prices for Siliconix shares and Vishay common shares has been in excess of this ratio. Also, during this period, several institutional investors who hold shares of Vishay and Siliconix communicated to Vishay management that they would expect to tender their shares at an exchange ratio of approximately 2.90, although they made no commitment to do so. Based on these circumstances, Vishay determined to increase the ratio to 2.90.

In accordance with the rules of the Securities and Exchange Commission, Vishay has filed with the SEC and has disseminated to Siliconix stockholders exchange offer materials. Siliconix stockholders should read the tender offer statement because it contains important information. Investors can get the tender offer statement and other filed documents without charge from the web site of the SEC at www.sec.gov. Investors are also able to obtain the tender offer statement and related documents from MacKenzie Partners, Inc., the information agent for the offer, 105 Madison Avenue, New York, New York 10016, collect at (212) 929-5500 or toll-free at (800) 322-2885.

Vishay Intertechnology, Inc., a Fortune 1,000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, and optoelectronics) and selected integrated circuits (ICs), and passive electronic components (resistors, capacitors, inductors, and transducers). Vishay's components can be found in products

manufactured in a very broad range of industries worldwide. Vishay is headquartered in Malvern, Pennsylvania, and has operations in 17 countries employing over 25,000 people. Vishay can be found on the Internet at <http://www.vishay.com>.

Siliconix is a leading manufacturer of power MOSFETs, power ICs, analog switches, and multiplexers for computers, cell phones, fixed communications networks, automobiles, and other consumer and industrial electronic systems. With 2004 worldwide sales of \$466.1 million, Siliconix's facilities include a company-owned Class 1 wafer fab dedicated to the manufacture of power products in Santa Clara, California, and a Class 1 wafer fab located in Itzehoe, Germany utilized under a lease arrangement. Siliconix's products are also fabricated by subcontractors in Japan, Germany, China, Taiwan, and the United States. Assembly and test facilities include a company-owned facility in Taiwan, a joint venture in Shanghai, China, and subcontractors in the Philippines, China, Taiwan and Israel.

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