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

**AMENDMENT NO. 1 TO
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
1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100**

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: April 12, 2005, the date on which this registration statement was filed with the Securities and Exchange Commission and the prospectus included within the original registration statement was sent to security holders.

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	17,985,798	Not Applicable	\$189,157,954	\$22,263.89

- (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) \$32.34, the average of the high and low sales prices of Siliconix common stock as reported on the NASDAQ National Market on April 21, 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. A registration fee in the amount of \$23,327.52 was paid in connection with the initial filing of this Form S-4.

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
3.075 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 3.075 shares of Vishay common stock for each outstanding share of common stock of Siliconix incorporated, not owned by Vishay, 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. There are outstanding 5,849,040 shares of Siliconix common stock that Vishay does not own, so that this condition will be satisfied if at least 2,924,521 shares are tendered in the offer. 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 25, 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 64.

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 the 5,849,040 Siliconix shares that we do not already own. Our offer is conditioned on there being tendered a majority of Siliconix shares that we do not own. This condition will be satisfied if at least 2,924,521 shares are tendered in the offer. 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 3.075 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. Why has the exchange ratio increased compared to the information you sent me on April 12, 2005?

A. Vishay commenced this tender offer on April 12, 2005 at a ratio of 2.90 shares of Vishay common stock for each share of Siliconix common stock. After discussions with the Siliconix special committee and counsel for the plaintiffs in the Delaware stockholder litigation commenced in respect of the offer, Vishay increased the exchange ratio of 3.075 shares of Vishay common stock for each share of Siliconix common stock. After Vishay agreed to increase the exchange ratio, the Siliconix special committee agreed to support the tender offer and file its solicitation/recommendation statement on Schedule 14D-9 recommending that Siliconix stockholders accept Vishay's offer. The plaintiffs in the Delaware stockholder litigation also agreed to settle these actions, subject to court approval.

Q. What if I have already tendered my shares at the 2.90 ratio?

A. All Siliconix stockholders will receive the same consideration per share pursuant to the offer. Accordingly, holders who have already tendered shares will also receive the increased ratio of 3.075 shares of Vishay common stock for each share of Siliconix common stock.

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 46.

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 44. 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 39.

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 64.

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 material information with respect to the exchange offer 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 64.

Introduction

We propose to acquire all of the 5,849,040 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 3.075 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 shares of Siliconix that we do not own. This condition will be satisfied if at least 2,924,521 shares are tendered in the offer. 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 39)

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 shares of Siliconix that we do not own of Siliconix have been validly tendered for exchange and not properly withdrawn. This condition will be satisfied if at least 2,924,521 shares are tendered in the offer.

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 49.

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 46.

Ownership of Vishay Common Stock

Immediately after consummation of the offer and the merger, we anticipate that the former public stockholders of Siliconix other than Vishay will hold approximately 9.8% of the outstanding shares of Vishay, including for this purpose Vishay's Class B common stock. This assumes 151,439,783 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 17,985,798 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 other than Vishay, who are receiving common stock, will hold approximately 5.7% 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 22, 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 will be required to remit a cash payment to Siliconix in an amount equal to \$1.02 in cash for each Siliconix restricted share accepted for exchange, promptly following expiration of the offer. See "Siliconix Restricted Common Stock" on page 41 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 45. 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 32)

In January 2005, an amended class action complaint was filed on behalf of all non-Vishay stockholders of Siliconix against Vishay, Vishay TEMIC, 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 not already owned by Vishay. These lawsuits alleged, among other things, a breach of fiduciary duty by Vishay, Siliconix and members of the board of directors of Siliconix. On April 20, 2005, Vishay reached an agreement in principle with the class action plaintiffs in the Delaware actions. See "Certain Litigation" on page 32 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 57.

Position of the Board of Directors of Siliconix (Page 34)

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. We understand that in Siliconix's Schedule 14D-9 being filed today with the SEC, based upon the recommendation of the special committee of the Siliconix board of directors, Siliconix is recommending acceptance of the offer.

Siliconix's Schedule 14D-9, and any amendments, 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 35)

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 35 and "Relationships with Siliconix" on page 52.

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 64.

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 3.075 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 49 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 57.

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 64.

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	\$	0.27	\$	0.83
Diluted	\$	0.27	\$	1.83	\$	0.27	\$	0.83
Cash dividends per share		n/a		n/a		n/a		n/a
Book value per share(4)	\$	16.70	\$	15.95	\$	16.53	\$	50.83

- (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 3.075 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 3.075.
- (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 17,985,798 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 original public announcement of the proposed offer, on April 11, 2005, the last trading day prior to the date of the original prospectus and April 21, 2005, the last trading day prior to the public announcement that Vishay had increased the exchange ratio to 3.075; 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	\$	40.74
Market value of common stock(2)	\$ 2,201,000,000	\$	871,000,000	\$	1,217,000,000
On April 11, 2005					
Closing price per share of common stock	\$ 11.75	\$	33.75	\$	36.13
Market value of common stock(2)	\$ 1,952,000,000	\$	1,008,000,000	\$	1,080,000,000
On April 21, 2005					
Closing price per share of common stock	\$ 11.21	\$	32.62	\$	34.47
Market value of common stock(2)	\$ 1,862,000,000	\$	975,000,000	\$	1,030,000,000

- (1) The Siliconix equivalent data corresponds to an exchange ratio of 3.075 shares of Vishay common stock for each share of Siliconix common stock.
- (2) Market value is based on the number of shares of Siliconix common stock and Vishay common stock (including class B common stock on an as-converted basis) outstanding at each date. There were 166,108,619 shares, 166,114,245 shares, and 166,119,223 shares of Vishay common stock outstanding at March 3, 2005, April 11, 2005, and April 21, 2005, respectively. There were 29,879,040 shares of Siliconix common stock outstanding at each date.

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 22, 2005)	\$ 12.32	\$ 10.80

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 22, 2005)	\$ 35.84	\$ 31.49

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 not already owned by Vishay 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 shares of Siliconix not held by Vishay, 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. This corresponded to an approximately 20% premium over the then current market price for Siliconix shares.

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 Lead Plaintiffs' Counsel in the Delaware actions.

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 not owned by Vishay 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 because if there were a cash component to the exchange offer consideration, the offer would not qualify for tax free treatment.

On April 10, 2005, Mr. Talbert called Mr. Grubb to discuss the Siliconix special committee's then current thinking with respect to the offer, although the special committee had not taken a position on the offer at that time. Mr. Talbert explained that on a cash basis, the special committee believed that the Siliconix shares were worth about \$40 per share. However, the special committee appreciated that both Siliconix and Vishay shares were at the time trading at depressed prices. Accordingly, the special committee was considering the acceptability of an exchange ratio of between 3.00 and 3.10. 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 not owned by Vishay.

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.

During the period following the commencement of the offer, Lead Plaintiffs' Counsel in the Delaware actions continued their negotiations with Vishay to have Vishay increase its tender offer for Siliconix common stock.

On April 14, 2005, Siliconix issued a press release requesting its stockholders to take no action with respect to this offer until the Siliconix special committee had an opportunity to carefully consider and evaluate the offer and issue, together with the entire Siliconix board of directors, its recommendation. The Siliconix board of directors also requested that stockholders defer making any determination with respect to the offer until reading the Siliconix board's solicitation/recommendation statement on Schedule 14D-9.

On April 15, 2005, Mr. Talbert called Mr. Grubb to discuss the status of the Siliconix special committee's preparation of the solicitation/recommendation statement on Schedule 14D-9, including the process the special committee was using to formulate its opinion. Mr. Talbert indicated that he believed the special committee (and its advisors) would definitely support an exchange ratio in excess of 3.10, indicating that the special committee was still in the process of formulating its views regarding the 2.90 ratio. Mr. Talbert confirmed that he had spoken to an institutional shareholder which held shares in both Vishay and Siliconix, which confirmed that it planned to tender at the 2.90 ratio, although it had made no formal commitment to do so.

Mr. Grubb discussed his conversation with Mr. Talbert among members of the Executive Committee of the Vishay board of directors. The members of the Executive Committee rejected an increase of the ratio to 3.10, but indicated that it would be amenable to increasing the ratio if it would result in both a favorable recommendation of the Siliconix special committee and a resolution of the class action litigation relating to the offer. The members of the Executive Committee instructed Mr. Grubb to engage in discussions with the special committee, and to direct Vishay's counsel to engage in discussions with counsel for the plaintiffs in the shareholder litigation, with a view to achieving these objectives.

On April 18, 2005, Mr. Grubb and Mr. Talbert discussed their respective thinking regarding the tender offer. Mr. Talbert reiterated that the Siliconix special committee and its advisors would be able to make a favorable recommendation at an exchange ratio of 3.10. Mr. Grubb communicated the results of his conversations with the Vishay Executive Committee. As authorized by the members of the Executive Committee, Mr. Grubb requested that Mr. Talbert present a revised Vishay proposal to the Siliconix special committee that would increase the exchange ratio to 3.075, provided that such an increase would also result in a resolution of the class action litigation. Mr. Talbert agreed to discuss this proposal with the Siliconix special committee.

On April 19, 2005, Mr. Grubb authorized counsel for Vishay to contact counsel for the plaintiffs in the Delaware shareholder litigation relating to the offer with Vishay's proposal to increase the exchange ratio to 3.075.

On April 20, 2005, Lead Plaintiffs' Counsel in the Delaware action informed Vishay that it would agree in principle to settle the shareholder litigation at the 3.075 exchange ratio, provided Vishay made certain requested disclosures.

On April 21, 2005, the Executive Committee of the Vishay Board of Directors formally authorized the increase of the ratio to 3.075 shares of Vishay common stock for each share of Siliconix common stock outstanding not owned by Vishay.

On April 21, 2005, the Siliconix special committee met with its legal and financial advisors to consider the Vishay proposal to increase the exchange ratio to 3.075. Following a detailed presentation by the committee's financial advisor, the special committee anticipated that it would receive the opinion of the financial advisor that the offer was fair to the stockholders of Siliconix (other than Vishay) from a financial point of view. Accordingly, the special committee determined that, following receipt of this opinion, it would recommend that the Siliconix board of directors approve the Vishay offer and recommend that it be accepted by Siliconix stockholders. Mr. Talbert then communicated this position to Mr. Grubb.

In the evening of April 21, 2005, Vishay issued a press release announcing the terms of the revised offer and the decision of the Siliconix special committee to recommend the offer. On April 22, 2005, the special committee received the opinion of its financial advisor that the exchange offer ratio of 3.075 was fair to the stockholders of Siliconix other than Vishay from a financial point of view. The special committee then recommended to the full Siliconix board of directors that the Vishay offer be approved. At a telephonic meeting of the full Siliconix board held later in the day, the Siliconix board resolved to recommend that Siliconix stockholders accept the Vishay offer.

On April 25, 2005, Vishay filed revised exchange offer solicitation materials with the SEC reflecting the increase in the exchange offer ratio, and mailed certain supplemental solicitation materials to Siliconix stockholders informing them of the increase.

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, the same 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, notice of demurrer, motions to strike and dismiss, and memorandum of points and authorities in support of same are filed as exhibits to the registration statement of which this prospectus forms a part. See also "Interests of Certain Persons" on page 57.

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 other than Vishay. On March 23, 2005, the Delaware court consolidated these actions under the caption "In re Siliconix Shareholders Litigation," and appointed lead counsel.

On April 18, 2005, the plaintiffs filed a consolidated amended class action complaint in connection with the action in Delaware which added the additional allegation that defendants breached their fiduciary duty through purportedly materially inadequate disclosures made in connection with the tender offer. The plaintiffs also moved for expedited proceedings and a preliminary injunction that would (i) preliminarily enjoin defendants from consummating the tender offer, and (ii) require defendants to supplement the offering materials. A copy of the consolidated amended class action complaint is filed as an exhibit to the registration statement of which this prospectus forms a part.

On April 20, 2005, Vishay reached an agreement in principle with the plaintiffs in the Delaware action. The settlement is subject to court approval. Under the settlement, Vishay agreed to increase the exchange ratio in the pending offer and to make certain additional disclosures in the exchange offer materials.

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. On April 13, 2005, the plaintiff in the California Superior Court action, Moe Yassin, filed an opposition to the motion to stay the proceedings in favor of the action in Delaware. Vishay filed its reply brief on April 19, 2005, and the motion is set for argument on April 26, 2005.

On April 22, 2005, the plaintiff filed a first amended complaint in the California action, adding the allegation that defendants breached their fiduciary duties through purportedly inadequate disclosures made in connection with the tender offer. On the same day, the plaintiff served and filed a motion for a preliminary injunction to enjoin the tender offer and an ex parte application for expedited discovery and an expedited hearing on the preliminary injunction motion. On April 25, 2005, Vishay filed its opposition to the ex parte application. The Superior Court will hear the ex parte application together with Vishay's motion for a stay on April 26, 2005.

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.

We understand that in Siliconix's Schedule 14D-9 being filed today with the SEC, based upon the recommendation of the special committee of the Siliconix board of directors, Siliconix is recommending acceptance of the offer.

Siliconix's Schedule 14D-9, and any amendments, 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;
- 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 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.

In determining to pursue the offer, the Vishay board also considered that its management had substantial experience with acquisition of businesses and their integration, including success in reducing costs and achieving synergies, so that the board had a reasonable expectation that the benefits of the Siliconix offer and merger would be realized. The board also considered the dilution of the ownership interests of the existing Vishay stockholders that would result from the offer and merger, but determined that the benefits of the transaction for Vishay and its stockholders outweighed the effects of this dilution.

Vishay anticipates the annual costs savings to the combined companies following consummation of the merger to be approximately \$2 million, not including cost savings that may be achieved in the future through restructuring activities. Vishay has no current plans for such restructuring. Although Vishay believes that it should achieve additional synergies following consummation of the offer and merger, principally in the areas of research and development and plant management, it is not able to quantify the effects of these anticipated synergies at this time.

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 sale 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 2004, 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 32 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 key assumptions used in developing the Vishay and Siliconix operating budgets were as follows:

- Overall net sales decrease of 2% before any foreign currency exchange effects;
- Overall unit volume increase of 20%;
- Average price decline of 4% for consolidated Vishay, including a 6% average price decline for Siliconix and other discrete semiconductor divisions;
- Target operating margins of 8% for consolidated Vishay, including a target operating margin of 15% for Siliconix and other discrete semiconductor divisions; and
- Consideration of the effects of Vishay acquisitions completed in 2004, but exclusion of acquisitions that are pending or under consideration.

The 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 3.075 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 in anticipation of receiving government regulatory approvals, although Vishay does not currently believe that any such approvals will be required, 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) promptly 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, promptly 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 22, 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, by remitting a cash payment directly to Siliconix incorporated (c/o Corporate Secretary; 2201 Laurelwood Road; Santa Clara, CA 95054).

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, 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 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 that we do not own. This condition will be satisfied if at least 2,924,521 shares are tendered in the offer. 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 C. 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 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 in writing 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 \$1,000,000, 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. Mr. Eberhardt was a director of Siliconix from 1991 to 1998 and resigned when Siliconix was acquired by Vishay.

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.

Except as stated above, to the best knowledge of Vishay, no directors or executive officers of Siliconix own shares of Siliconix or Vishay.

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.

To the best knowledge of Vishay, no executive officers or directors of Vishay own any shares of Siliconix.

**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 64.

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 22, 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 22, 2005, there were 151,439,783 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
Annual Report on Form 10-K/A	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 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, dated April 25, 2005.
8.1	Tax Opinion of Kramer Levin Naftalis & Frankel LLP, dated April 25, 2005.
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.
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.

* Previously filed

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).
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- 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).
- 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.
- 99.8.1* 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.
- 99.8.2 Notice of Demurrer and Demurrer to Class Action Claim, Notice of Motion and Motion to Strike Portions of the Amended Complaint, and Notice of Motion and Motion to Dismiss for Failure to Prosecute, in the action 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 April 1, 2005 in the Superior Court of the State of California, County of Santa Clara.

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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.

99.9.7 Consolidated Amended Class Action Complaint, titled In Re: Siliconix, Inc. Shareholders Litigation, filed on April 18, 2005, in Court of Chancery of the State of Delaware, New Castle County.

99.9.8 First Amended 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 April 22, 2005 in the Superior Court of the State of California, County of Santa Clara.

99.10 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).

99.11* Press release of Vishay announcing commencement of the offer, dated April 12, 2005.

99.12 Press release of Vishay announcing increase in exchange rates in pending Siliconix offer and agreement in principle regarding settlement of related shareholder litigation in Delaware, dated April 21, 2005 (incorporated by reference to Exhibit (a)(13) to the Schedule TO of Vishay and Vishay TEMIC, filed April 22, 2005).

99.13 Press release of Vishay noting development in shareholder litigation relating to pending Siliconix offer, dated April 25, 2005.

99.14 Letter to stockholders of Siliconix, dated April 25, 2005.

* Previously filed

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 amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Malvern, State of Pennsylvania, on the 25th day of April, 2005.

VISHAY INTERTECHNOLOGY, INC.

By: /s/ RICHARD N. GRUBB

Richard N. Grubb
Executive Vice President,
Treasurer, and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement amendment has been signed by the following persons in the capacities indicated on April 25, 2005.

Signature	Title
Principal Executive Officer:	
*	
_____ Dr. Gerald Paul	President, Chief Executive Officer, Chief Operating Officer, and Director
Principal Financial and Accounting Officer:	
/s/ RICHARD N. GRUBB	
_____ Richard N. Grubb	Executive Vice President, Treasurer, and Chief Financial Officer
Board of Directors:	
*	
_____ Dr. Felix Zandman	Chairman of the Board of Directors
*	
_____ Marc Zandman	Vice-Chairman of the Board of Directors
*	
_____ Philippe Gazeau	Director
*	
_____ Zvi Grinfas	Director

*

Eli Hurvitz

Director

*

Abraham Ludomirski

Director

*

Ziv Shoshani

Director

*

Mark I. Solomon

Director

Thomas C. Wertheimer

Director

*

Ruta Zandman

Director

*By: /s/ RICHARD N. GRUBB

As Attorney-in-Fact

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, dated April 25, 2005.
8.1	Tax Opinion of Kramer Levin Naftalis & Frankel LLP, dated April 25, 2005.
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.
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.

* Previously filed

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- 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).
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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.

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KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10036

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

47, AVENUE HOCHE
75008 PARIS
FRANCE

April 25, 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 Amendment No. 1 to the 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 17,985,798 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 3.075 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 Amendment No. 1 to 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. To the extent not readily ascertainable, 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

QuickLinks

[Exhibit 5.1](#)

KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10036

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 25, 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 to the extent not readily ascertainable. We have assumed, to the extent not readily ascertainable, 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

QuickLinks

[Exhibit 8.1](#)

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Amendment No. 1 to the Registration Statement (Form S-4, No. 333-124019) and related Prospectus of Vishay Intertechnology, Inc. for the registration of 17,985,798 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 22, 2005

QuickLinks

[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 Amendment No. 1 to the Registration Statement (Form S-4, File No. 333-124019) and related Prospectus of Vishay Intertechnology, Inc. for the registration of 17,985,798 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 22, 2005

QuickLinks

[Exhibit 23.2](#)

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

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

LETTER OF TRANSMITTAL

**To Tender Outstanding Shares of Common Stock
of
SILICONIX incorporated
to
VISHAY TEMIC SEMICONDUCTOR ACQUISITION HOLDINGS CORP.
in Exchange for 3.075 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 3.075 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 25, 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 3.075 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.

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)

(See Instruction 5)

Address

(Include Zip Code)

Area Code and Telephone Number

(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)

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, you will be required to remit a cash payment of \$1.02 per share to Siliconix (c/o Corporate Secretary; 2201 Laurelwood Road; Santa Clara, CA 95054) promptly following expiration 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](#)

[IMPORTANT TAX INFORMATION](#)

DANIEL H. BOOKIN (S.B. #78996)
DHAI VAT H. SHAH (S.B. #196382)
O’MELVENY & MYERS LLP
Embarcadero Center West
275 Battery Street
San Francisco, CA 94111-3305
Telephone: (415) 984-8700
Facsimile: (415) 984-8701

ALAN R. FRIEDMAN
JONATHAN M. WAGNER
NORMAN C. SIMON
KRAMER LEVIN NAFTALIS & FRANKEL LLP
919 Third Avenue
New York, New York 10022
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

Attorneys for Defendants
VISHAY INTERTECHNOLOGY, INC.,
VISHAY TEMIC SEMICONDUCTOR
ACQUISITION HOLDINGS CORPORATION,
AND FELIX D. ZANDMAN

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SANTA CLARA

REBECCA PROCTOR, REX BROOKS, JOHN DONOVAN, ROBERT
NEEDLES et al. on behalf of Siliconix, Inc., themselves and on behalf
of all minority shareholders of Siliconix, Inc., similarly situated,

Plaintiffs,

v.

VISHAY INTERTECHNOLOGY, INC., VISHAY TEMIC
SEMICONDUCTOR ACQUISITION HOLDINGS CORPORATION,
SILICONIX, INC. ERNST & YOUNG, FELIX D. ZANDMAN, and
DOE 1 through DOE 2, inclusive,

Defendants.

Case No. 01-04-CV-018977

VISHAY DEFENDANTS’

- 1. NOTICE OF DEMURRER AND DEMURRER TO CLASS ACTION CLAIM**
- 2. NOTICE OF MOTION AND MOTION TO STRIKE PORTIONS OF THE AMENDED COMPLAINT**
- 3. NOTICE OF MOTION AND MOTION TO DISMISS FOR FAILURE TO PROSECUTE**

Date: July 5, 2005
Time: 10:00 a.m.
Dept.: 17
Judge: Hon. Jack Komar
Trial: Not Set

VISHAY DEFENDANTS’ (1) NOTICE OF DEMURRER AND DEMURRER, (2) NOTICE OF MOTION AND MOTION TO STRIKE, AND (3) NOTICE OF MOTION AND MOTION TO DISMISS

NOTICE OF DEMURRER AND DEMURRER TO CLASS ACTION

TO ALL PLAINTIFFS AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that at the above-referenced time in Department 17 of the above-referenced Court, located at 161 N. First Street, San Jose, CA 95113, defendants Vishay Intertechnology, Inc., Vishay TEMIC Semiconductor Acquisition Holdings Corp., and Felix D. Zandman (collectively, the “Vishay Defendants”), will and hereby do demur to the Second Cause of Action in plaintiffs’ Amended Complaint (Class Action for Breach of Fiduciary Duty) (the “Class Action Claim”) of the amended complaint.

The Vishay Defendants demur to the Class Action Claim on the ground that plaintiffs do not have the legal capacity to sue on this cause of action. Code Civ. Proc. § 430.10(b). Plaintiffs fail to allege any legally cognizable injury independent of the harm that they plead in their derivative claim was suffered by Siliconix, Inc. Accordingly, plaintiffs lack standing to bring a direct cause of action for breach of fiduciary duty.

NOTICE OF MOTION AND MOTION TO STRIKE

PLEASE TAKE FURTHER NOTICE that at the same hearing, the Vishay Defendants will and hereby do move to strike certain portions of the plaintiff's Amended Complaint pursuant to sections 435 and 436 of the California Code of Civil Procedure. Specifically, the Vishay Defendants will and hereby do move to strike the following portions of the SAC because they are time barred by the applicable statutes of limitation:

1. That portion of paragraph 2, in which plaintiffs plead time-barred allegations that Vishay has misappropriated Siliconix's "patents," "equipment," "accounting systems and even Siliconix's separate identity by making Siliconix use the name Vishay";
2. That portion of paragraph 44, in which plaintiffs plead time-barred allegations that "Vishay, however, simply misappropriated the SAP system for its own use";
3. All of paragraphs 92 through 93, in which plaintiffs plead time-barred allegations concerning Vishay's 1999 line of credit;
4. All of paragraphs 105 through 106, in which plaintiffs plead time-barred allegations that Vishay took Siliconix's SAP software system with no compensation for Siliconix;
5. All of paragraphs 107 through 110, in which plaintiffs plead time-barred allegations that Vishay used Siliconix's assets as security for Vishay's loans without compensation to Siliconix;
6. All of paragraph 112, in which plaintiffs plead time-barred allegations that Vishay misappropriated Siliconix's identity;
7. All of paragraphs 113 through 115, in which plaintiffs plead time-barred allegations that Vishay misappropriated Siliconix testing equipment and located in Israel to benefit Vishay; and
8. All of paragraphs 122 through 125, in which plaintiffs plead time-barred allegations that Vishay's CEO Dr. Zandman misappropriated Siliconix's patents.

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NOTICE OF MOTION AND MOTION TO DISMISS

PLEASE TAKE FURTHER NOTICE that at the same hearing, the Vishay Defendants will and hereby do move to dismiss plaintiff's Amended Complaint pursuant to sections 583.410(a) and 583.420(a) of the California Code of Civil Procedure on the grounds that plaintiffs failed to diligently prosecute this action and failed to serve a complaint containing these allegations within two years of the August 2002 complaint in which they were originally pled.

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The demurrer, motion to strike, and motion to dismiss are based on the Notice of Demurrer and Demurrer, the Notice of Motion and Motion to Strike, the Notice of Motion and Motion to Dismiss, the Memorandum of Points and Authorities in Support of the Vishay Defendants' Demurrer to the Class Action Claim, Motion to Strike Portions of the Amended Complaint, and Motion to Dismiss for Failure to Prosecute, all pleadings and papers of record herein, all matters of which judicial notice may be requested and taken, and, and other relevant materials and evidence as may be presented to the Court.

DATED: April 1, 2005

Respectfully submitted,

O'MELVENY & MYERS LLP

By: /s/ David H. Bookin Dhaivat H. Shah
Daniel H. Bookin
Dhaivat H. Shah
275 Battery Street, Suite 2600
San Francisco, California 94111
Telephone: (415) 984-8802

– and –

KRAMER LEVIN NAFTALIS & FRANKEL LLP
Alan R. Friedman
Jonathan M. Wagner
Norman C. Simon
919 Third Avenue
New York, New York 10022
(212) 715-9100

Attorneys for Defendants
Vishay Intertechnology, Inc.,
Vishay TEMIC Semiconductor
Acquisition Holdings Corporation,
and Felix D. Zandman

DANIEL H. BOOKIN (S.B. #78996)
 DHAI VAT H. SHAH (S.B. #196382)
 O'MELVENY & MYERS LLP
 Embarcadero Center West
 275 Battery Street
 San Francisco, CA 94111-3305
 Telephone: (415) 984-8700
 Facsimile: (415) 984-8701

ALAN R. FRIEDMAN
 JONATHAN M. WAGNER
 NORMAN C. SIMON
 KRAMER LEVIN NAFTALIS & FRANKEL LLP
 919 Third Avenue
 New York, New York 10022
 Telephone: (212) 715-9100
 Facsimile: (212) 715-8000

Attorneys for Defendants
 VISHAY INTERTECHNOLOGY, INC.,
 VISHAY TEMIC SEMICONDUCTOR
 ACQUISITION HOLDINGS CORPORATION,
 AND FELIX D. ZANDMAN

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SANTA CLARA

REBECCA PROCTOR, REX BROOKS, JOHN DONOVAN, ROBERT
 NEEDLES et al. on behalf of Siliconix, Inc., themselves and on behalf
 of all minority shareholders of Siliconix, Inc., similarly situated,

Plaintiffs,

v.

VISHAY INTERTECHNOLOGY, INC., VISHAY TEMIC
 SEMICONDUCTOR ACQUISITION HOLDINGS CORPORATION,
 SILICONIX, INC. ERNST & YOUNG, FELIX D. ZANDMAN, and
 DOE 1 through DOE 2, inclusive,

Defendants.

Case No. 01-04-CV-018977

**MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF
 THE VISHAY DEFENDANTS'**

1. DEMURRER TO CLASS ACTION CLAIM

**2. MOTION TO STRIKE PORTIONS OF THE AMENDED
 COMPLAINT**

3. MOTION TO DISMISS FOR FAILURE TO PROSECUTE

Date: July 5, 2005
 Time: 10:00 a.m.
 Dept.: 17
 Judge: Hon. Jack Komar
 Trial: Not Set

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF VISHAY DEFENDANTS' (1) DEMURRER,
 (2) MOTION TO STRIKE, AND (3) MOTION TO DISMISS

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I. INTRODUCTION

Defendants Vishay Intertechnology, Inc. (“Vishay”), Vishay TEMIC Semiconductor Acquisition Holdings Corporation (“Vishay TEMIC”), and Felix D. Zandman (collectively, the “Vishay Defendants”), respectfully submit this memorandum of law in support of their (i) demurrer to plaintiffs’ class action claim, (ii) motion to strike portions of the amended complaint, and (iii) motion to dismiss the amended complaint for failure to prosecute.

Plaintiffs’ amended complaint purports to bring a cause of action directly on behalf of the class of public shareholders of Siliconix, Inc. (“Siliconix”) for breach of fiduciary duty against Vishay, which owns 80.4 percent of the stock of Siliconix. Even assuming that the facts pleaded in the amended complaint are true, plaintiffs have no standing to bring a direct claim under well-established principles of controlling Delaware law, or even if California law applies. To have standing, plaintiffs must allege some direct injury independent of the harm they allege Vishay inflicted on Siliconix. Yet, the only harm plaintiffs allege they incurred is a diminution in the value of their Siliconix shares — a classic derivative injury and an insufficient basis for a direct cause of action under either Delaware or California law. The Court should thus sustain the Vishay Defendants’ demurrer to plaintiffs’ class action claim.

Plaintiffs’ amended complaint also pleads a derivative cause of action, on behalf of Siliconix, for breach of fiduciary duty and waste of corporate assets. However, many of the allegations underlying the derivative claim are time-barred by the governing three-year statute of limitations. Accordingly, these allegations should be stricken from the amended complaint.

Plaintiffs’ lack of diligence in prosecuting this action also mandates dismissal of the amended complaint pursuant to sections 583.410(a) and 583.420(a) of the California Code of Civil Procedure. Plaintiffs’ allegations were first made, in substantial part, in a complaint filed over two and one-half years ago. They did not serve that complaint on the

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Vishay Defendants and provide no reasonable excuse for their delay. Plaintiffs’ inaction warrants dismissal of the amended complaint.

II. STATEMENT OF FACTS AND SUMMARY OF THE ALLEGATIONS

The following facts, set forth in the amended complaint, are accepted as true solely for the purposes of this motion.

Defendant Vishay, a Delaware corporation, is one of the world's largest manufacturers and sellers of electronic components. See Declaration of Jonathan M. Wagner, Exh. A at ¶ 20. Defendant Dr. Zandman is the chairman and CEO of Vishay. *Id.* at ¶ 25. Defendant Vishay TEMIC, a holding company incorporated in Delaware, is wholly owned by Vishay. *Id.* at ¶ 23. Nominal defendant Siliconix, also a Delaware corporation, designs, manufactures and markets active electronic components. *Id.* at ¶¶ 1, 26. Currently, Vishay TEMIC owns 80.4 percent of the equity of Siliconix and Vishay exerts control over Siliconix through its 100 percent ownership of Vishay TEMIC. *Id.* at ¶ 23.

There has been prior litigation brought by Siliconix's minority shareholders against the Vishay Defendants. Following a February 22, 2001 announcement by Vishay of a proposed tender offer for the publicly-held shares of Siliconix, twelve separate class and/or derivative actions were filed in California and Delaware state courts against Vishay, Siliconix, and various officers and directors of both companies. The complaint of the lead Delaware plaintiff, Raymond Fitzgerald, filed in March 2001 ("Fitzgerald Complaint"), also contained derivative claims against Vishay on behalf of Siliconix, alleging self-dealing and waste because Vishay purportedly (i) usurped Siliconix's patents, (ii) appropriated Siliconix's separate corporate identity, and (iii) obtained a below-market loan from Siliconix. Wagner decl., Exh. B at ¶¶ 31-35; Exh. D at 29-30.(1) On May 31, 2001, Fitzgerald served an amended complaint adding Vishay TEMIC and

(1) As set forth in the accompanying Request for Judicial Notice, the Vishay Defendants request that the Court take judicial notice of the allegations contained in the Fitzgerald Complaint for purposes of deciding the motion to strike portions of the amended complaint as time barred. See Cal. Code Civ. Proc. § 437(b).

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Dr. Zandman as defendants, and moved for a preliminary injunction to enjoin a tender offer by Vishay for the publicly-held shares of Siliconix. (Wagner decl., Exh. C at ¶¶ 61-65; Exh. D at 30). On June 21, 2001, the Court of Chancery for New Castle County, Delaware, denied plaintiff's motion. See *In re Siliconix Inc. S'holders Litig.*, No. Civ. A. 18700, 2001 WL 716787 (Del. Ch. June 21, 2001). The tender offer, however, was not successful, and Siliconix continues to be 80.4 percent owned by Vishay. (Wagner decl., Exh. A at ¶ 23). Meanwhile, the Fitzgerald Complaint was dismissed on December 18, 2002 (the derivative claims were dismissed without prejudice) and the California actions dismissed on January 16, 2003. (Wagner decl., Exhs. E & F, respectively).

In August 2002, Rebecca Proctor, lead plaintiff here, filed a complaint in the California Superior Court against, among others, the Vishay Defendants. (Wagner decl., Exh. G). The complaint purported to bring direct and derivative causes of action solely based on Vishay's supposed misappropriation of Siliconix sales subsidiaries. Proctor never served the 2002 complaint on any defendant. (Wagner decl., ¶ 4).

Over two years later, on January 10, 2005, Proctor filed and later served an amended complaint. (the "Amended Complaint"; Wagner decl., Exh. A). The Amended Complaint alleges seven separate wrongs purportedly committed by Vishay: (i) Vishay allegedly misappropriated Siliconix sales subsidiaries for itself, took Siliconix profits from those subsidiaries for itself, and overcharged Siliconix for using those subsidiaries (*id.* at ¶¶ 101-04) (the "Subsidiary Allegations"), (ii) Vishay allegedly took Siliconix's SAP system, a combination of computer, telecommunications and internet hardware used to track company activities, for no compensation (*id.* at ¶¶ 105-06) (the "SAP Allegations"), (iii) Vishay purportedly used Siliconix's assets as security for Vishay loans without compensation to Siliconix, putting Siliconix at risk in the event of Vishay's default (*id.* at ¶¶ 107-11) (the "Loan Allegations"), (iv) Vishay allegedly 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 (*id.* at ¶ 112) (the "Misappropriation Allegations"), (v) Vishay allegedly

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misappropriated Siliconix's testing equipment and located it in Israel at a higher cost to Siliconix to benefit Vishay in the form of monetary grants from an Israeli business development agency (*id.* at ¶¶ 113-16) (the "Israel-related Allegations"), (vi) Vishay purportedly misused Siliconix's patents by causing Siliconix to commence a patent infringement action against General Semiconductor Inc., in order to facilitate Vishay's acquisition of General Semiconductor, requiring Siliconix to pay the cost of prosecuting the action and without providing Siliconix with any benefit (*id.* at ¶¶ 117-21) (the "General Semi-Conductor Allegations"), and (vii) Dr. Zandman supposedly misappropriated Siliconix's patents by improperly listing himself as a co-inventor in order to receive royalties for those patents under his employment agreement (*id.* at ¶¶ 122-25) (the "Patent Allegations").

Based on these core allegations, the Amended Complaint purports to assert two causes of action. First, plaintiffs plead a shareholder's derivative action bottomed on theories of breach of fiduciary duty and waste of corporate assets. (*Id.* at ¶¶ 126-43). Second, the Amended Complaint pleads a direct class action claim for breach of fiduciary duty. (*Id.* at ¶¶ 144-59). As demonstrated below, these claims are legally defective.

III. ARGUMENT

A. PLAINTIFFS LACK STANDING TO BRING A DIRECT CLASS ACTION CLAIM

1. The Governing Standard

A demurrer tests the legal sufficiency of the complaint. Courts "treat the demurrer as admitting all material facts properly pleaded, but not contentions, deductions or conclusions of fact or law." *Blank v. Kirwan*, 39 Cal. 3d 311, 318 (1985). It is a fundamental tenet of California law that a demurrer should be sustained when the plaintiff lacks standing to bring a cause of action. See *Hart v. County of Los Angeles*, 260 Cal. App. 2d 512, 516 (1968) ("A complaint that is not brought by the party who has standing to sue is subject to general demurrer . . . and if it would not be possible to state a cause of action in the plaintiff, no matter in what capacity the suit is brought, then the general

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demurrer should be sustained.”). As demonstrated below, the class action claim should be dismissed on demurrer because plaintiffs lack standing to bring a direct cause of action.

2. Plaintiffs’ Direct Class Action Claim Cannot Be Sustained Under Controlling Delaware Law

Both Vishay and Siliconix are Delaware corporations. Thus, Delaware law will govern each and every substantive issue in this action. California Corporations Code § 2116 provides:

The directors of a foreign corporation transacting intrastate business are liable to the corporation [and] its shareholders . . . for . . . violation of official duty according to any applicable law of the *state or place of incorporation or organization*, whether committed or done in this state or elsewhere.

Cal. Corp. Code § 2116 (emphasis added). Since plaintiffs’ claims concern alleged breaches of fiduciary duty, they fall squarely within the ambit of Delaware law under Section 2116.

Moreover, California courts recognize the well-established internal affairs doctrine, which provides that “the laws of the place of incorporation” apply to “matters involving the internal affairs of a corporation.” *American Ctr. For Educ., Inc. v. Canvar*, 80 Cal. App. 3d 476, 485 (1978). See also *Davis & Cox v. Summa Corp.*, 751 F.2d 1507, 1527 (9th Cir. 1985) (“Claims involving ‘internal affairs’ of corporations, such as the breach of fiduciary duties, are subject to the laws of the state of incorporation.”).

Citing a long line of precedent, the Delaware Supreme Court recently reiterated “the law to be applied . . . in determining whether a stockholder’s claim is derivative or direct.” *Tooley v. Donaldson, Lufkin, & Jenrette, Inc.*, 845 A.2d 1031, 1033 (Del. 2004). In *Tooley*, which concerned a claim for breach of fiduciary duty brought by minority shareholders, the Court held that the issue of whether a claim is direct or derivative “must turn *solely* on the following questions”:

(1) who suffered the alleged harm (the corporation or the suing stockholders, individually); and (2) who would receive the benefit of any recovery or other remedy (the corporation or the stockholders, individually)?

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Id. (emphasis in original). In analyzing the first question, the *Tooley* court endorsed the following approach: “Looking at the body of the complaint and considering the nature of the wrong alleged and the relief requested, has the plaintiff demonstrated that he or she can prevail without showing an injury to the corporation.” *Id.* at 1036 (citing *Agostino v. Hicks*, 844 A.2d 1110, 1122 (Del. Ch. 2004)). “The second prong of the analysis should logically follow.” *Id.* The *Tooley* Court elaborated:

The stockholder’s claimed direct injury must be independent of any alleged injury to the corporation. The stockholder must demonstrate that the duty breached was owed to the stockholder and that *he or she can prevail without showing an injury to the corporation.*

Id. at 1039 (emphasis added). See also *Kramer v. Western Pacific Indus., Inc.*, 546 A.2d 348, 351 (Del. 1988) (“[T]o have standing to sue individually, rather than derivatively on behalf of the corporation, the plaintiff must allege more than an injury resulting from a wrong to the corporation.”).

Accepting the allegations of the amended complaint as true, there can be no question that the wrongs complained of concern Siliconix and not the individual shareholders. Plaintiffs effectively concede that they cannot prevail “without showing an injury to the corporation” and that they cannot show an injury “independent of any alleged injury to the corporation,” *Tooley*, 845 A.2d at 1039, because the very same allegations that they plead as the predicate for their derivative claim form the basis for their direct claim. (Amended Complaint ¶¶ 153-54). By definition, if these alleged breaches of fiduciary duty harmed Siliconix, then plaintiff cannot simultaneously demonstrate that the shareholders were injured “independent of any alleged injury to the corporation.” *Tooley*, 845 A.2d at 1039. Indeed, plaintiffs assert that the “unifying wrong that underlies” the 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.” (Amended Complaint ¶ 100 (emphasis added)). Plaintiffs cannot cure this deficiency merely by labeling their claim a class action. See *Dieterich v. Harrer*, 857 A.2d 1017, 1027 (Del. Ch. 2004) (“[A] claim is

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not ‘direct’ simply because it is pleaded that way Instead, the court must look to all the facts of the complaint and determine for itself whether a direct claim exists.”).

More specifically, each of the individual allegations in the Amended Complaint makes plain that Siliconix, and not the individual shareholders, suffered the alleged harm caused by Vishay and would receive the benefit of any recovery:

- **Subsidiary Allegations:** “*The detriment to Siliconix* for these transactions from the transfer of the subsidiaries . . . is over \$100 million. . . . [T]he consideration paid to . . . *Siliconix* for the purchase of [its subsidiaries] . . . was less than the fair market value 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.” (¶¶ 102-03) (emphasis added).
- **SAP Allegations:** “Vishay piggy-backed on the time, effort, and capital invested by *Siliconix* to pay license fees to the SAP software provider . . . 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*. . . .” (¶ 106) (emphasis added).
- **Loans Allegations:** “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.”
(¶ 109) (emphasis added).

- Misappropriation Allegations: “Vishay has generally misappropriated *Siliconix’s separate identity* in a number of ways.” (¶ 112) (emphasis added).
- Israel-related allegations: “Vishay *compelled Siliconix* into funding an assembly and test facility in Israel inside a Vishay building. . . . *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. . . . The Tower deal was *not in the best interests of Siliconix* . . . and *Siliconix received no compensation* from Vishay for the deal.” (¶¶ 115-16) (emphasis added).
- General Semiconductor Allegations: “Throughout the pendency of the patent infringement litigation, *Siliconix paid* for the attorney’s fees and expenses of

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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. . . . Vishay intended to infringe Siliconix’s patents, secure in the knowledge that it would not allow Siliconix to sue in return.” (¶¶ 120-21) (emphasis added).

- Patent Allegations: “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*.” (¶ 122) (emphasis added).

In short, even accepting the allegations of the amended complaint as true, plaintiffs’ claims are derivative and not direct in nature, and thus under governing Delaware law should be dismissed. *See, e.g., FS Parallel Fund L.P. v. Ergen*, Civ. A. 19853, 2004 WL 3048751, at *3 (Del. Ch. Nov. 3, 2004) (dismissing direct claims; “The various harms alleged . . . are typical breach of contract and fiduciary claims, and any recovery on those claims would inure to the benefit of StarBand directly as opposed to Starband’s shareholders. Plaintiffs argue in [the complaint] that ‘Defendants did not discharge their contractual and fiduciary duties . . . to further the development of *StarBand*,’ and . . . improperly competed *with StarBand*. . . . [These] are claims that arise from classic fiduciary principles of care and loyalty, claims which belong to *StarBand*.”) (emphasis in original); *In re Syncor Int’l Corp. S’holder Litig.*, 857 A.2d 994, 997 (Del. Ch. 2004) (dismissing direct claims; “[T]he claims against Fu that form the basis of the second amended complaint are derivative, not direct, and could only be asserted by or on behalf of the corporation. All of Fu’s alleged misconduct was in connection with Syncor’s core business activities and, if proven, would involve a breach of the duty of loyalty owed to Syncor.”).

Nor can plaintiffs fill the legal gap in their direct action by their allegations that plaintiffs “suffered damages in the form of diminution in the value of their respective shares of Siliconix stock.” (Amended Complaint, Wagner decl., Exh. A at ¶ 157). A reduction in the value of stock does not constitute an injury unique to plaintiffs sufficient

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to state a direct claim. *See Kramer*, 546 A.2d at 353 (“[W]here a plaintiff shareholder claims that the value of his stock will deteriorate and that the value of his proportionate share of the stock will be decreased as a result of alleged director mismanagement, his cause of action is derivative in nature.”); *Golaine v. Edwards*, No. Civ. A. 15404, 1999 WL 1271882, at *6 (Del. Ch. Dec 21, 1999) (“[A] claim alleging corporate mismanagement, and a resulting drop in the value of the company’s stock, is a classic derivative claim; the alleged wrong harms the corporation directly and all of its stockholders indirectly.”).

Because plaintiffs cannot plead an injury independent of the harm they allege was incurred by Siliconix, they have no standing to bring a direct cause of action against the Vishay Defendants. The Court should grant the Vishay Defendants’ demurrer to plaintiffs’ class action claim.

3. The Direct Class Action Claim Likewise Fails Under California Law

Even were the issue governed by California law, plaintiffs would still lack standing to bring their direct claim. A recent decision by the California Court of Appeal confirms that a shareholders’ action based on the theory advanced by plaintiffs here — that alleged breaches of fiduciary duty resulted in a decline in the value of their stock — constitutes a derivative, not a direct, cause of action under either California or Delaware law. In *Schuster v. Gardner*, 127 Cal. App. 4th 305, 25 Cal. Rptr. 3d 468 (2005), the court held that:

Under California law, “a shareholder *cannot* bring a direct action for damages against management on the theory their alleged wrongdoing decreased the value of his or her stock (*e.g.*, by reducing corporate assets and net worth). The corporation itself must bring the action, or a derivative suit may be brought on the corporation’s behalf.”

Id. at 473 (emphasis in original). The reason for this rule is that “damage to . . . the putative class members, diminution in stock value, [is] incidental to the injury to [the corporation].” *Id.* at 474. This is true even when, as here, a subset of minority shareholders brings a breach of fiduciary duty claim: “[W]hether [plaintiff] ‘seeks to

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recover on behalf of all stockholders, or tries to pursue claims on behalf of some subset, the damages sought are still incidental to the alleged injury to [the company], and any recovery should go to the company.” *Id.*

The *Schuster* court observed that the analysis under Delaware law yielded the same result. *Id.* at 477 (“It is well settled in Delaware that a ‘claim of mismanagement resulting in corporate waste, if proven, represents a direct wrong to the corporation that is indirectly experienced by all shareholders. . . . Thus, the wrong alleged is entirely derivative in nature.’”) (citation omitted) (emphasis in original). Accordingly, the court concluded — under facts mirroring those pleaded here — that the plaintiff “lacks standing to pursue [the] action under both California and Delaware law.” *Id.* at 478.

The *Schuster* decision establishes that both Delaware law and California law compel the same result — the Vishay Defendants’ demurrer to the direct class action should be sustained and plaintiffs’ class action claim dismissed.

B. CERTAIN ALLEGATIONS OF PLAINTIFFS’ DERIVATIVE CLAIM ARE TIME BARRED

Under the applicable statute of limitations, substantial portions of plaintiffs’ amended complaint are time barred, and should be stricken. *Doyle v. Fenster*, 47 Cal. App. 4th 1701, 1707 (1996) (statute of limitations defense “may be raised by demurrer . . . or by motion to strike . . . both of which test the legal sufficiency of the complaint.”); *PH II, Inc. v. Superior Court*, 33 Cal. App. 4th 1680, 1682-83 (1995) (“[W]hen a substantive defect is clear from the face of a complaint, such as a violation of the applicable statute of limitations or a purported claim of right which is legally invalid, a defendant may attack that portion of the cause of action by filing a motion to strike.”).

1. The Governing Statute of Limitations

“California’s conflict of law principles treat the statute of limitations in the same manner as any other issue, and the courts of this state do not automatically apply California’s statute of limitations in every case.” *Hambrecht & Quist Venture Partners v. American Med. Int’l, Inc.*, 38 Cal. App. 4th 1532, 1543 (1995) (applying “governmental

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interest” analysis to choice of law clause required application of Delaware’s statute of limitation, and not California’s). For the same reasons that Delaware substantive law should govern this litigation, so too should Delaware’s statute of limitations period apply. The Delaware courts generally apply a three-year limitations period to claims for breach of fiduciary duty. *See, e.g., Dofflemyer v. W.F. Hall Printing Co.*, 558 F. Supp. 372, 378 (D. Del. 1983) (“The limitations period normally applicable to [breach of fiduciary duty] claims is three years.”). Using this standard, several allegations underpinning plaintiffs’ derivative claims are time barred. The result would be the same even if California law were to apply, because California courts apply a three-year limitations period to breach of fiduciary duty claims predicated as here on alleged fraudulent acts. *See City of Vista v. Robert Thomas Securities, Inc.*, 84 Cal. App. 4th 882, 889 (2000) (where “gravamen of the complaint” sounds in fraud, three-year statute of limitations applies to breach of fiduciary duty claim) (citing Cal. Code Civ. P. § 338(d)); *Burt v. The Irvine Co.*, 237 Cal. App. 2d 828, 866 (1965) (citing Cal. Code Civ. P. § 338(d)); Amended Complaint, Wagner decl., Exh. A at ¶ 1 (Vishay Defendants “engaged in fraudulent and deceptive schemes”).(2)

2. The SAP Allegations are Time Barred

The amended complaint alleges that in “mid-1999” Vishay declined to acquire and implement a SAP system — a combination of computer, telecommunications and internet hardware and software designed for a company in order to track its corporate activities — and “instead” misappropriated Siliconix’s SAP system. (Amended Complaint ¶¶ 105-06). Since this allegation arose in 1999 but was raised for the first time in the amended complaint filed in January 2005, the claim is time barred by the governing three-year statute of limitations. *See Boeing By Levit v. Shrontz*, Civ. A. No. 11273, 1992 WL 81228, at *3 (Del. Ch. Apr 20, 1992) (dismissing breach of fiduciary duty claims on

(2) Some courts interpreting California law have applied a four-year limitations period under Cal. Code Civ. P. § 343. [*See Davis & Cox*,] 751 F.2d at 1520 (*citing Robuck v. Dean Witter & Co.*], 649 F.2d 641, 644 (9th Cir. 1980)). But the better rule, based on the cases cited above, is that California applies a three-year statute of limitations to claims like plaintiffs’ here.

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statute of limitations grounds); *Brandchaft v. E.F. Hutton & Co., Inc.*, 865 F.2d 263, 1988 WL 141228, at *3 (9th Cir. 1988) (table disposition) (affirming district court’s dismissal of breach of fiduciary duty claims on statute of limitations grounds).

3. Certain of the Loans Allegations are Time Barred

The amended complaint alleges that on June 1, 1999, the Vishay 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.” (Amended Complaint ¶ 107). Once again, because this claim arose more than three years before the filing of the amended complaint, the Loans Allegations are time barred and should be dismissed.

4. The Misappropriation Allegations are Time Barred

The March 2, 2001 Fitzgerald Complaint raised allegations concerning Vishay’s alleged misappropriation of Siliconix’s identity that are substantially similar to those raised here. (*Compare* Fitzgerald Complaint, Wagner decl., Exh. B at ¶ 33, *with* Amended Complaint ¶ 112). The Court may properly take judicial notice of the Fitzgerald Complaint. *See* Cal. Civ. Proc. § 437(b). Since these allegations were already raised in a derivative action nearly four years before they were pleaded as part of the amended complaint here, the allegations are time barred.

5. Certain of the Israel-Related Allegations are Time Barred

The amended complaint alleges that “[i]n 2000 and 2001, Vishay was having difficulty” meeting the criteria for receipt of monetary grants from an Israeli business development agency and “[i]n response, Vishay compelled Siliconix into funding an assembly and test facility in Israel inside a Vishay building.” (Amended Complaint ¶¶ 114-15). Even assuming that these allegations are predicated on acts occurring as late as December 31, 2001, they are time barred by the three-year statute of limitations.

6. The Patent Allegations are Time Barred

Finally, the amended complaint raises allegations concerning Dr. Zandman's supposed misappropriation of patents supposedly belonging to Siliconix. (Amended Complaint ¶ 122). These allegations are likewise found in the Fitzgerald Complaint filed four years ago. (Fitzgerald Complaint ¶ 32). Thus, they are time barred.

C. THE COMPLAINT SHOULD BE DISMISSED FOR FAILURE TO PROSECUTE

Over two and one-half years have passed since Rebecca Proctor filed her August 2002 complaint, purporting to bring direct and derivative causes of action against the Vishay Defendants based solely on their alleged misappropriation of Siliconix sales subsidiaries. Plaintiffs never served that complaint on the Vishay Defendants. (Wagner decl. ¶ 4). They did not give notice of their claim until they filed an Amended Complaint in January 2005 and served that complaint. Given plaintiffs' failure to diligently prosecute their claims, the Vishay Defendants move to dismiss the Amended Complaint pursuant to sections 583.410(a) and 583.420(a) of the California Code of Civil Procedure. Plaintiffs bear the burden of showing that they "exercised reasonable diligence throughout the entire . . . two-year (for discretionary dismissal) period." *A Groppe & Sons Glass Co. v. Fireman's Fund Ins. Co.*, 232 Cal. App. 3d 220, 225 (1991) (emphasis in original); *accord Salas v. Sears, Roebuck & Co.*, 42 Cal. 3d 342, 347 (1986); *see also* Cal. Ct. R. 373(e). "The unexcused failure to serve a summons within the two-year period prima facie constitutes a sufficient ground for dismissal." *Scarzella v. DeMers*, 17 Cal. App. 4th 1762, 1769 (1993) (footnote and citation omitted). At a minimum, the allegations in plaintiffs' unserved complaint of August 2002 should be stricken.

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IV. CONCLUSION

For these reasons, the Court should (i) sustain the Vishay Defendants' demurrer to the direct class action claim, (ii) grant the Vishay Defendants' motion to strike portions of the amended complaint as time barred, and (iii) dismiss the Amended Complaint for failure to prosecute.

DATED: April 1, 2005

Respectfully submitted,

O'MELVENY & MYERS LLP

By: /s/ Daniel H. Bookin Dhaivat H. Shah
Daniel H. Bookin
Dhaivat H. Shah
275 Battery Street, Suite 2600
San Francisco, California 94111
Telephone: (415) 984-8802

– and –

KRAMER LEVIN NAFTALIS & FRANKEL LLP
Alan R. Friedman
Jonathan M. Wagner
Norman C. Simon
919 Third Avenue
New York, New York 10022
(212) 715-9100

Attorneys for Defendants
Vishay Intertechnology, Inc.,
Vishay TEMIC Semiconductor
Acquisition Holdings Corporation,
and Felix D. Zandman

SF1:581915.3

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

IN RE: SILICONIX, INC. : Consolidated
 SHAREHOLDERS LITIGATION : CA, No. 1143-N
 :

CONSOLIDATED AMENDED CLASS ACTION COMPLAINT

Plaintiffs, as and for their Consolidated Amended Class Action Complaint, allege as follows upon personal knowledge as to themselves and their own acts, and as to all other matters, upon information and belief:

PARTIES

1. Plaintiffs Paulena Partners; Nathan Withington III, IRA; Olga Fried; J. Douglas Zaletel; and Steven Goldstein (“plaintiffs”) are the owners of common stock of Siliconix, Inc. (“Siliconix” or the “Company”) and have been the owners of such shares at all relevant times.

2. Siliconix is a corporation duly existing and organized under the laws of the State of Delaware, with its principal executive offices located at 2001 Laurelwood Road, Santa Clara, CA 95054. The Company was founded in 1962. As of April 29, 2004, Vishay Intertechnology Inc. (“Vishay”) owned or controlled approximately 80.4% of the Company’s common stock. The election of directors to Siliconix’s board is determined by a plurality of votes cast. As a result, because of its stock ownership Vishay is able to control the outcome of who is elected to Siliconix’s board.

3. 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 served as Executive Vice President, Technology and Silicon Operations of the Company

from 1992 to 1998. Owyang owns options to purchase 102,500 shares of Vishay common stock and owns 4,261 shares of Siliconix common stock.

4. Defendant Hanspeter Eberhardt (“Eberhardt”) has served as a director of Siliconix from 1991 to 1998 and from April 1, 2004 to the present. Eberhardt also 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. Eberhardt has since retired from Vishay. Further, Eberhardt is a member of the special committee of Siliconix’s Board of Directors appointed to consider and evaluate the proposed offer by Vishay (the “Special Committee”).

5. Defendant Glyndwr Smith (“Smith”) has served as a director of Siliconix since March 1998. He also serves as Chairman of Siliconix’s Board of Directors. In addition, Smith has been employed by Vishay for almost 30 years and has served in many capacities at Vishay, including as Assistant to the CEO and Senior Vice President of Marketing Intelligence of Vishay from 1991 to 2003. Since 2003, he has served as Assistant to the CEO and Executive Vice President of Marketing Intelligence of Vishay. Smith owns 1,482 shares and 48,750 options to purchase shares of Vishay common stock.

6. Defendant Timothy V. Talbert (“Talbert”) has served as a director of the Company since 2001. He also serves as a member of the Company’s audit committee. Talbert was employed by Comerica Bank and its predecessor Manufacturers Bank for over 20 years prior to 1997. During his tenure with the bank, Talbert provided many banking services to Vishay and, from 1981 to 1992, served as relationship manager for Vishay, and ultimately lead relationship manager for Vishay. Prior to 1981, he worked episodically for the bank on leasing transactions for Vishay. Also while

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with the bank, 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. Since 2000 Talbert has been employed as Senior Vice President of Credit and Originations of Lease Corporation of America. Talbert and his wife have held 2,014 shares of Vishay stock in individual retirement accounts for over ten years. Talbert is a member of the Special Committee.

7. Defendant Thomas C. Wertheimer (“Wertheimer”) has served as a director and Chairman of the Audit Committee of the Board of Directors of both Vishay and Siliconix at all relevant times. Wertheimer also owns 1,400 shares of Vishay common stock.

8. 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. The Company offers its customers one-stop access to any electronic component line of any manufacturer in the United States. 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.

9. The Individual Defendants (named herein in paragraphs 3 to 7), because they are officers and/or directors of Siliconix, and Vishay, because it is the Company’s majority stockholder, stand in a fiduciary relationship to plaintiffs and the other public stockholders of Siliconix.

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CLASS ACTION ALLEGATIONS

10. Plaintiffs, shareholders of the Company, bring this action as a class action pursuant to Court of Chancery Rule 23 on behalf of themselves and all public common stock holders of the Company. Excluded from the Class are defendants, members of the immediate families of the defendants and their heirs and assigns.

11. The members of the Class are so numerous that joinder of all of them would be impracticable. As of March 15, 2005, the Company had over 29 million shares of common stock outstanding.

12. Plaintiffs' claims are typical of the claims of the Class, since plaintiffs and the other members of the Class have and will sustain damages arising out of defendants' breaches of their fiduciary duties. Plaintiffs do not have any interests that are adverse or antagonistic to those of the Class. Plaintiffs will fairly and adequately protect the interests of the Class. Plaintiffs are committed to the vigorous prosecution of this action and the Court has appointed counsel competent and experienced in this type of litigation as Plaintiffs' Lead and Liaison Counsel.

13. 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, including through making materially inadequate disclosures;

(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.

14. 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

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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.

15. 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

The Company

16. Siliconix was founded in 1962 and was one of the very first and most well-respected Silicon Valley semiconductor companies. 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. From Q4 1964 through Q3 1988, the Company was profitable in 96 consecutive fiscal quarters – still a record in the semiconductor industry. Further, from 1992-2003, despite recessions, the Company achieved profits in 11 consecutive fiscal years.

17. More recently, on February 8, 2005, the Company announced its 2004 financial results which 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 in 2003 of 15% from the \$46.2 million net income, or \$1.54 per share, that the Company reported in 2002.

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Vishay's Treatment of Siliconix as a Wholly-Owned Subsidiary

18. Vishay acquired its 80.4% majority interest in Siliconix in 1998 from Daimler-Benz. Since that time, Vishay has misused its status as Siliconix's majority shareholder by treating the Company as a wholly-owned subsidiary, and by misappropriating Siliconix's cash and assets, and even Siliconix's identity as follows:

- a. Vishay has caused Siliconix to utilize Vishay's affiliates in its manufacturing operations;
- b. Vishay has caused Siliconix to acquire Vishay Semiconductor Itzehoe GmbH (VISG), a wholly owned subsidiary of Vishay for approximately \$10.2 million in February 2005;
- c. Siliconix's products are being marketed and sold by Vishay's worldwide sales organizations;
- d. Siliconix is frequently referred to as Vishay Siliconix. Indeed, Siliconix's web-site is integrated with Vishay's;
- e. Siliconix's results of operations and other financial information have been consolidated into Vishay's financial statements;
- f. Vishay collects Siliconix accounts receivables as follows:

- i. Vishay Americas, Inc., a wholly owned subsidiary of Vishay, collects the Company's accounts receivable and the associated bad debt risk for the North America region under an agreement whereby Vishay Americas effectively purchases the Siliconix's receivables as they are generated at a discount rate.
- ii. Vishay Semiconductor GmbH, a wholly owned subsidiary of Vishay, collects the Company's accounts receivable and the associated bad debt risk for the Europe region under an agreement whereby Vishay Semiconductor GmbH effectively purchases the receivables from Siliconix as they are generated.
- iii. Siliconix pays Vishay a sales commission for the collection of its accounts receivables in the Asia-Pacific region, however 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

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g. Subcontract Manufacturing Fees

- i. Siliconix paid a wholly owned subsidiary of Vishay in Israel fees of \$13.5 million in 2004, \$8.9 million in 2003, and \$5.0 million in 2002 for subcontracting services.
- ii. During 2004, 2003, and 2002, Siliconix paid Vishay affiliate, VSIG, subcontractor fees of \$33.2 million, \$28.7 million and \$23.8 million, respectively for providing wafer fabrication subcontract services to Siliconix.

h. Administrative Service Sharing Agreements

Vishay caused Siliconix to enter into certain service sharing agreements with Vishay and certain of its affiliates. Under these agreements, administrative expenses related 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, Siliconix paid these related parties \$13.9 million, \$15.8 million, and \$8.0 million, respectively, as a result of these service sharing agreements.

i. Centralized Payment Services

- i. Vishay created and maintains a centralized payment system for accounts payable. Under this system, liabilities are recorded on Siliconix's books, but are paid by Vishay and reimbursed to Vishay by Siliconix. As a result, Siliconix paid Vishay \$145 million, \$123.4 million and \$108.6 million for its Asian accounts payable in 2004, 2003 and 2002 respectively, and \$178.9 million in 2004 and \$109.8 million in 2003 U.S. accounts payable. Siliconix also paid Vishay \$54 million in 2004 and \$59.4 million in 2003 for its U.S. payroll.
- ii. 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.

j. Management Fees

Siliconix paid Vishay management fees of \$2.9 million, \$1.9 million, and \$1.8 million, during 2004, 2003, and 2002, respectively. These management fees were primarily related to services provided by the Vishay corporate office, including accounting matters for all SEC filings, investor relations, tax services.

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cash management, legal services, and the handling of insurance coverage on a global basis.

k. Sales to Affiliates of Vishay

Siliconix sold products to Vishay and its affiliates totaling approximately \$0.8 million, \$0.1 million, and \$0.1 million during 2004, 2003, and 2002, respectively.

l. Notes Receivable

- i. Until January 2, 2005 Siliconix had a short-term loan agreement with Vishay under which it could, from time to time, advance money to Vishay. Interest income related to promissory notes was \$0, \$90,000, and \$25,000 during 2004, 2003, and 2002, respectively.
- ii. In December 2002, Siliconix received a related party promissory note under the loan agreement for \$75 million which bore an interest rate of 3.025%. This promissory note was fully repaid on January 2, 2003.
- iii. In March 2003, Siliconix received a related party promissory note under the loan agreement for \$70 million which bore an interest rate of 3.0%. This promissory note was fully repaid on April 2, 2003.
- iv. In June 2003, Siliconix received a related party promissory note under the loan agreement for \$70 million, which bore an interest rate of 2.75%. This promissory note was fully repaid on July 1, 2003.

m. Stock Options

Options to purchase shares of common stock of Vishay have been issued to certain executive officers of Siliconix under the Vishay Intertechnology Stock Option Program.

n. Other Matters Regarding Relationships with Siliconix

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

19. As a result of the manner in which Vishay dominates and controls Siliconix, Vishay and its dominant executive and shareholder are the subject of a derivative complaint by Siliconix's

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shareholders on behalf of Siliconix as the nominal defendant. The S-4 states that those derivative claims are likely to be extinguished if Vishay acquires 100% of Siliconix common stock.

Vishay's Previous Unsuccessful Attempts to Acquire Full Control of Siliconix

20. Despite treating Siliconix as a wholly owned subsidiary, Vishay has for some time still desired to have full ownership of the Company so that it could fully benefit from the success of Siliconix. As a result, on February 22, 2001, Vishay made a cash tender offer for all of the remaining outstanding shares of Siliconix at \$28.82 per share, to be followed by a short form merger (the "February 2001 Offer"). Under the terms of the February 2001 Offer, if Vishay could obtain 90% of the outstanding shares of Siliconix, it would consider a short-form merger of Siliconix into a Vishay subsidiary for the same price. That price represented a 20.1% discount from Siliconix's average closing price for the six-month period prior to the announcement of the February 2001 Offer.

21. In conjunction with the February 2001 Offer, Vishay caused Siliconix to appoint a Special Committee (the "2001 Special Committee") composed of then-director Mark Segall and defendant Talbert.

22. While the 2001 Special Committee and its advisors were evaluating the February 2001 offer, Siliconix's stock rose above the \$28.82 per share cash offer price. Determined to acquire Siliconix but unwilling to increase its cash offer, Vishay, on May 25, 2001, announced a stock-for-stock exchange offer under which it would exchange 1.5 shares of Vishay common stock for each share of Siliconix common stock (the "May 2001 Exchange Offer"). The May 2001 Exchange offer was conditioned on a majority of Siliconix's public shareholders tendering their shares. Reflecting the shareholders' dissatisfaction with the May 2001 Exchange Offer, only about 40 percent of the Siliconix shares Vishay didn't own were tendered in that offer. As a result, the May 2001 Exchange

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Offer did not result in Vishay acquiring full control of Siliconix.

The Current Tender Offer

23. 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 not owned by Vishay at an exchange ratio of 2.64 shares of Vishay's common stock for each outstanding share of Siliconix stock. The closing prices for Vishay and Siliconix shares on March 3, 2005 were \$13.25 and \$29.15, respectively. Thereafter, and following discussions with Lead Plaintiffs' counsel in this action, Vishay increased the proposed exchange ratio to 2.90 shares of Vishay common stock for each share of Siliconix common stock outstanding (the "2005 Exchange Offer").

24. As a result of Vishay's domination of Siliconix, the value of Siliconix is not accurately reflected in Siliconix's current trading price. For example following Vishay's announcement of its offer, Siliconix traded with (i) an EV/EBITDA ratio of 8.92x, which is below a comparable company peer group median and mean EV/EBITDA ratios of 12.34x and 13.65x respectively; (ii) an EV/EBIT ratio of 14.96x, which is below a comparable company peer group median and mean EV/EBIT ratios of 17.89x and 21.74x respectively; (iii) a MVE/Sales ratio of 2.16x, which is below a comparable company peer group median and mean MVE/Sales ratios of 2.43x and 2.38x respectively; (iv) a MVE/Earnings ratio of 18.05x, which is below a comparable company peer group median and mean MVE/Earnings ratios of 36.72x and 49.08x respectively; (v) a MVE/Tangible Book ratio of 2.12x, which is below a comparable company peer group median and mean MVE/Tangible Book ratios of 2.59x and 2.64x respectively; (vi) a EV/Sales ratio of 2.16x, which is below median EV/Sales ratios observed in precedent transactions of 2.4x; (vii) a

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EV/EBITDA ratio of 8.92x, which is below median EV/EBITDA ratios observed in precedent transactions of 10.8x; and (viii) a EV/EBIT ratio of 14.96x, which is below median EV/EBIT ratios observed in precedent transactions of 17.4x.

25. Further, the 2.90 exchange ratio that Vishay is offering under the 2005 Exchange Offer will confer inadequate value on plaintiffs and Siliconix's other public shareholders because it is below the premium offered in comparable deals. In addition, the value of the Proposed Transaction is below the mean and medium of comparable transactions in this industry.

26. Following the announcement of the transaction, at least two financial analysts, Raymond James and CSFB, set the price of Siliconix at \$40 and \$53 per share respectively. Raymond James further stated that it believed that Proposed Transaction could be “accretive for Vishay up to \$42.00 per Siliconix share,” while CSFB stated that [Vishay] could increase the exchange ratio to as much as 4.0 and still offer \$0.01 accretion.

27. Following Vishay’s transmittal of its offer to Siliconix, the Company’s board of directors appointed the Special Committee, consisting of defendants Talbert and Eberhardt, ostensibly to consider and evaluate the proposed offer by Vishay. However, because of their previous relationships with Vishay and/or their ownership of Vishay’s stock, defendants Talbert and Eberhardt are incapable of rendering a disinterested and independent evaluation of Vishay’s offer. As a result, Siliconix’s public minority shareholders are being deprived of the opportunity of having a full and fair evaluation of Vishay’s offer being performed by Siliconix’s board.

28. On April 12, 2005, Vishay commenced the 2005 Exchange Offer by filing a Schedule TO and a Form S-4 Registration Statement (the “Registration Statement”) with the SEC. Vishay has indicated that the exchange offer and withdrawal rights will expire at 5:00 p.m., New York City

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Time, on Thursday, May 12, 2005, unless extended.

29. The 2005 Exchange Offer has a non-waivable condition that the offer be accepted by holders of a majority of the outstanding shares not owned by Vishay. Further, Vishay has indicated that promptly following the consummation of the offer it will effect a merger of Siliconix with a subsidiary of Vishay in which all remaining holders of Siliconix stock will receive the same consideration for their shares as the holders who tendered their shares received in the offer (the “Back-End Merger”) (collectively, with the 2005 Exchange Offer, the “Proposed Transaction”).

30. Vishay states as follows with regard to the Proposed Transaction in the Form S-4:

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.

31. Vishay has indicated that subsequent to consummation of the offer and the merger, it may 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.

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32. Moreover, Vishay’s offer is inherently coercive by virtue of, *inter alia*, its access to information (which access, as alleged in detail below) has been denied to Siliconix’s minority shareholders, its domination of the board and its intertwining of its business operations with those of Siliconix (as alleged in detail in paragraph 18). Shareholders, if they refuse to tender, will continue to own a minority interest in Siliconix that is subject to Vishay’s domination and control as alleged above.

The Materially Misleading and/or Incomplete Disclosure Documents

33. Notwithstanding the fact that Siliconix shareholders are being asked to determine whether to exchange their equity interest in the Company as a stand-alone entity for an interest in Vishay or risk being forcibly deprived of their interest in Siliconix through the Back-End Merger, in the Registration Statement that Vishay filed in connection with the 2005 Exchange Offer Vishay has failed to provide the Company’s public shareholders with material information and/or have provided them with materially misleading information concerning the 2005 Exchange Offer. As a matter of fact, Vishay utilized its access to Siliconix’s financial records in order to determine the timing and pricing of the 2005 Exchange Offer. In contrast, the defendants have denied Siliconix’s minority public shareholders equal access to that financial information. Similarly, despite the fact that Vishay is exchanging Vishay’s stock for that of Siliconix, it has failed to disclose information with regard to the current value and the future prospects of Vishay. More specifically, the defendants have failed to disclose inter alia, as follows:

- i. Related Party Transactions. Given the nature and magnitude of the related party transactions between Vishay and Siliconix, and the allegations in the derivative action, Siliconix’s shareholders need to be informed as to the practices and procedures in place at Siliconix to ensure that transactions between Vishay and Siliconix are accomplished through arm’s-length negotiations and commercially

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reasonable terms. This information is critical to assess (i) the value of the derivative claims, (ii) the quality of Siliconix’s historical reported operating performance, and (iii) the consequences of continued ownership of Siliconix common stock.

- ii. Recent Trading Activity In Siliconix Common Stock. From November 17, 2004 to March 3, 2005, Siliconix common shares fell from a closing price of \$41.63 per share to \$29.16 per share, a decline of approximately 29.98%. Siliconix common stock had traded at prices as high as \$49.62 per share on June 30, 2004. The material decline in Siliconix's stock price – both in absolute terms and relative to Vishay's stock price – coincide with Vishay's consideration of an acquisition proposal. The reason for the decline in Siliconix's stock price is a material fact that is relevant to a shareholder's willingness to tender its shares. Investors are entitled to be informed of the reason, to the best of Vishay's knowledge, for the decline in Siliconix's stock price and whether and to what extent Vishay's conduct may have caused that decline.
- iii. The Derivative Litigation. The S-4 disclosed that on April 1, 2005, the defendants filed a motion to dismiss the derivative complaint in California state court. The S-4 should append that motion so that shareholders can better assess the merits of the derivative action.
- iv. Cessation of Hanspeter Eberhardt as a Director. Hanspeter Eberhardt, one of the two members of the Special Committee, left Siliconix's Board of Directors in 1998 and was renominated as a Director in 2004. Because of his central role in the transaction, reasonable investors would want to know why Eberhardt left the Board in 1998 and why Vishay renominated Eberhardt to the Board in 2004.
- v. p.38. Management/Board Incentives. The names of the current Siliconix key employees and directors who own Siliconix restricted stock, and the number of shares owned by each current employee and director are not disclosed.
- vi. pp. 26-27. Timeline of Events. A comparison of the value of the previous offer to acquire Siliconix in 2001 that was rejected to the value that is being offered in the 2005 Exchange Offer and the justification for any value differences is not disclosed.
- vii. p. 28. Timeline of Events. Information on how the board determined a value "in the range of \$200 million" was appropriate is not disclosed.
- viii. pp. 27-30, 32. Timeline of Events. Explanation of why Vishay believes now is a good time to acquire the remaining shares of Siliconix is not disclosed.
- ix. p. 30. Timeline of Events. Information on the alternative proposal made by Lehman to Vishay, or the reason Vishay rejected that proposal is not disclosed.

- x. pp. 32-33. Reasons for the Proposed Transaction. The calculations demonstrating the incremental operational efficiencies, cost savings and synergies expected over the current organizational structure, and the benefit this would convey to Siliconix shareholders given the terms of the exchange offer is not disclosed.
- xi. p. 35. Profit Calculations. A comparison of projected 2005 sales growth and profitability to that of historical periods is not disclosed.
- xii. Public Comparable Company Analysis (Siliconix). Information on how the implied value of the offer compares to the values implied by publicly traded comparable companies is not disclosed.
- xiii. Public Comparable Company Analysis (Siliconix). Information on which public companies are considered comparable to Siliconix is not disclosed.
- xiv. Public Comparable Company Analysis (Vishay). Information on how the value of Vishay stock compares to the values implied by publicly traded comparable companies is not disclosed.
- xv. Public Comparable Company Analysis (Vishay). Information on which public companies are considered comparable to Vishay is not disclosed.
- xvi. Precedent Transaction Analysis (Siliconix). Information on how the implied value of the offer compares to values conveyed in historical comparable transactions is not disclosed.
- xvii. Named Defendants In the Derivative Litigation. The derivative complaint names as individual defendants Felix P. Zandmon and DOE 1 through DOE 20. The complaint states that "plaintiff will amend this first amended complaint to state the true names and capacities of DOE defendants once those have been ascertained." Investors have a right to know whether Vishay currently anticipates or has reason to believe that any of Siliconix's current board members, including the two members of the Special Committee, are likely to be individually named and what if any consequences that may have to their independence.
- xviii. Deliberations of the Board of Directors Concerning the Derivative Complaint. It is customary for Boards of Directors, or committees thereof, to evaluate derivative complaints to determine, among other things, whether the complaints have merit and should be prosecuted by the corporation, or whether the corporation should change or establish procedures in response to the derivative allegations. Whether the Board of Directors, or committee thereof, deliberated on the derivative claims, and the result of those deliberations is a material fact that should have been disclosed in the S-4.

- xix. Precedent Transaction Analysis (Vishay). Information on how the value of Vishay stock compares to the values conveyed in historical comparable transactions is not disclosed.
- xx. Premiums Paid Analysis. Information on the premium implied by the current offer, or how that compares to historical comparable transactions is not disclosed.

- xxi. DCF Analysis (Siliconix). Information on the projected cash flows of Siliconix, the present value of those cash flows, and how that present value compares to the implied value of the offer is not disclosed.
- xxii. DCF Analysis (Siliconix). Information on what would be an appropriate discount rate for Siliconix is not disclosed.
- xxiii. DCF analysis – Vishay. Information on the projected cash flows, the present value of those cash flows, and how that present value compares to the value of Vishay stock is not disclosed.
- xxiv. DCF analysis – Vishay. Information on what would be an appropriate discount rate for Vishay is not disclosed.
- xxv. pp. 29-30. Financial Advisor Compensation. Information on fees being paid to Lehman, and whether they are contingent on any event is not disclosed.
- xxvi. pp. 29-30. Fairness Opinion. Information regarding the valuation analysis done by Lehman Brothers is not disclosed.
- xxvii. pp. 29-30. Fairness Opinion. Information regarding any analysis provided by advisors to Vishay justifying the fairness of this deal is not disclosed.
- xxviii. p. 35. Financial Projections. Information on the comparison of projected 2005 sales growth and profitability to that of historical periods is not disclosed.
- xxix. p. 35. Financial Projections. Information on any changes to the initial projections made in December 2004, given the performance of the companies during the first quarter of 2005 is not disclosed.
- xxx. The S-4 states (at 30) that “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.” This representation had the effect of informing Siliconix’s representation that certain institution investors considered the 2.90 exchange ratio to

be fair. However, these representations were misleading in that these institutional investors likely owned shares in Vishay, as well, and therefore did not have a true economic interest in the exchange ratio. To cure the misleading nature of this representation Vishay need stated (i) that to the extent these institutions own Vishay common stock that they do not have a true economic interest in the exchange ratios and (ii) Vishay’s best knowledge, based on public or other information, as to these institution’s dual ownership of Vishay and Siliconix common stock.

COUNT I

Breach of Fiduciary Duty

(Price and Process)

34. Plaintiffs repeat all previous allegations as if set forth in full herein.

35. Vishay is Siliconix’s controlling shareholder, and is using its controlling position and domination of Siliconix, as alleged *supra*, to acquire Siliconix’s minority public shares through unfair means and for less than their fair value.

36. Among other things, Siliconix’s shareholders are being coerced to consent to the tender or suffer the consequences of Vishay’s continued domination and control of Siliconix.

37. Further, in connection with the Proposed Transaction, Vishay has not permitted any procedural device to represent the interests of the minority public shareholders of Siliconix. There were no negotiations to establish the exchange ratio. Nor are the minority shareholders able to represent themselves effectively in dealing with Vishay. Minority shareholders have no means for effective communication among themselves or collective action in their common interest with respect to the 2005 Exchange Offer, or with respect to appraisal demands in response to the Back End Merger. Vishay is seeking to utilize this inability to communicate and act collectively to coerce minority shareholders into accepting consideration for their Siliconix stock that is far less than its fair value.

38. As a result, neither the process nor the price is fair.

39. As a result, plaintiff and the class members are being harmed and will suffer irreparable harm if an injunction does not issue.

40. Plaintiffs and the class have no adequate remedy at law.

COUNT II

Breach of Fiduciary Duty

(Disclosure)

41. Plaintiffs repeat all previous allegations as if set forth in full herein.

42. Defendants' fiduciary duties in the circumstances of the Proposed Transaction require them to disclose to plaintiffs and the class all information material to the decisions confronting Siliconix's minority shareholders.

43. As set forth above, defendants have breached their fiduciary duty through materially inadequate disclosures and material omissions.

44. As a result, plaintiffs and the class members are being harmed and will suffer irreparable harm if an injunction does not issue.

45. Plaintiffs and 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 plaintiffs as Class representatives and plaintiffs' counsel as Class counsel;
- (2) Enjoining the Proposed Transaction preliminarily and permanently;

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(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;

(4) Awarding plaintiffs and the Class compensation for all damages they sustain as a result of defendants' unlawful contact;

(5) Directing that the defendants account to plaintiffs and the other members of the Class for all profits and any special benefits obtained as a result of their unlawful conduct.

(6) Awarding plaintiffs 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: April 18, 2005

ROSENTHAL, MONHAIT, GROSS
& GODDESS, P.A.

By: /s/ Norman M. Monhait
Norman M. Monhait (DSBA No. 1040)
Carmella P. Keener (DSBA No. 2810)
919 N. Market Street, Suite 1401
Citizens Rank Center
Wilmington, DE 19899
(302) 656-4433

Chimicles & Tikellis LLP
One Rodney Square
P.O. Box 1035 Wilmington, DE 19899-1035
(302) 656-2500

Delaware Co-Liaison Counsel for Plaintiffs

THE BRUALDI LAW FIRM
29 Broadway, Suite 2400
New York, NY 10006
(212) 952-0602

19

WOLF POPPER LLP
845 Third Avenue
New York, NY 10022
(212) 759-4600

Plaintiffs' Co-Lead Counsel

BERNSTEIN, LIEBHARD & LIFSHITZ, LLP
10 East 40th Street
New York, NY 10016

MILBERG, WEISS, BERSHAD & SCHULMAN, LLP
919 N. Market Street, Suite 411
Citizens Bank Center
Wilmington, DE 19801

Plaintiffs' Executive Committee

BRAMSON, PLUTZIK, MAHLER & BIRKHAUSER, LLP
Alan R. Plutzik (Bar No. 077785)
2125 Oak Grove Road, Suite 120
Walnut Creek, California 94598
Telephone: (925) 945-0200

FARUQI & FARUQI, LLP
Nadeem Faruqi
Shane Rowley
Adam Gonnelli
320 East 39th Street
New York, NY 10016
Telephone: (212) 983-9330
Facsimile: (212) 983-9331

Attorneys for Plaintiff

SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF SANTA CLARA

MOE YASSIN, On Behalf of Himself and All Others Similarly Situated,

Case No.
CLASS ACTION

Plaintiff,

**FIRST AMENDED COMPLAINT BASED UPON SELF
DEALING AND BREACH OF FIDUCIARY DUTY**

V.

SILICONIX, INC., TIMOTHY V. TALBERT, THOMAS C. WERTHEIMER,
HANSPETER EBERHARDT, DR. KING OWYANG, and GLYNDWR SMITH, and
VISHAY INTERTECHNOLOGY, INC.,

DEMAND FOR JURY TRIAL

Defendants.

COMPLAINT BASED UPON SELF DEALING AND BREACH OF FIDUCIARY DUTY
44192

Plaintiff, by his attorneys, alleges as follows:

SUMMARY OF THE ACTION

1. This is a 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, and because Siliconix resides 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 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.

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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, and form the Special Committee.

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% 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 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.

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19. In accordance with their duties of loyalty and good faith, the defendants, as directors and/or officers of Siliconix, are obligated to:

(a) refrain from participating in any transaction where the directors' or officers' loyalties are divided;

(b) refrain from 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) refrain from unjustly enriching themselves at the expense or to the detriment of the public shareholders;

(d) investigate the representations and disclosures made by an offeror such as defendant Vishay, to exercise the highest degree of diligence in doing so, and to act independently, in accordance with the results of that investigation.

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 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.

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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;

(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 the disclosures in defendant Vishay's tender offer dated April 12, 2005 are adequate and accurate;

(f) whether the Individual Defendants have breached their fiduciary duty to investigate the tender offer with diligence and to act in accordance with the results of that investigation;

(g) whether the terms of the Proposed Transaction offer the best price reasonable under the circumstances;

(h) 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;

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(i) 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

(j) 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.

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.

32. On April 12, 2005, Vishay increased the offer to 2.9 shares and launched its tender offer through the filing of an S-4 Registration Statement and Prospectus with the SEC (the "Registration Statement").

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BACKGROUND

33. In 1998, Vishay acquired an 80.4% interest in Siliconix from Daimler-Benz A.G.(1) at a price of roughly \$27.65 per share. The market value of Siliconix shares was over \$42 at the time.

34. Vishay has a strong incentive to keep the share price of Siliconix as low as possible to facilitate the acquisition of the rest of the shares of the Siliconix.

35. It was (and remains) important to Vishay to acquire the rest of Siliconix so that it would have unfettered access to Siliconix's cash flow. This was because Vishay had to service the \$221 million debt (approximately \$20 million per year) resulting from its acquisition of the 80% stake in Siliconix without access to Siliconix's cash flow.

36. Vishay made two unsuccessful attempts to acquire the rest of Siliconix in 2001 for grossly inadequate prices.

37. Since its acquisition of Siliconix, Vishay has seen a sharp decline in its credit rating, and has become heavily in debt.

38. In 2002 and 2003 Vishay experienced severe financial problems. Its debt was sharply downgraded by rating agencies Moody's and Standard & Poors.

The Looting Of Siliconix

39. But almost immediately after acquiring 80% of Siliconix, Vishay acted as if it had acquired 100% of Siliconix and made unfettered use of Siliconix's assets without regard for Siliconix as an independent entity or the rights of the minority shareholders. The looting began.

40. In May of 1999, Vishay caused Siliconix to enter into several related party transactions which resulted in Siliconix assets being transferred to Vishay for \$6.2 million, which was far less than the assets were worth. Before these forced transactions, Siliconix was receiving an average of \$8 million per year from these assets. Since the transaction, Siliconix has been paying Vishay an average of \$15 million per year.

41. In December 1999, Vishay forced Siliconix to extend to Vishay a \$75 million line of credit - at a time when Siliconix only had \$58 million in cash.

(1) Vishay failed to acquire the rest of Siliconix in 2001 on terms that were unfavorable to Siliconix's minority shareholders, in part because of the efforts of Mr. Yassin.

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42. Also in 1999, Vishay misappropriated a \$40 million Siliconix software system for itself without compensation to Siliconix.

43. Vishay has also used Siliconix assets as security for Vishay's loans without providing compensation to Siliconix. In June of 1999, Vishay forced Siliconix to pledge its assets to guarantee over \$600 million of Vishay's credit lines.

44. Vishay has also applied for and received patents that were developed by Siliconix. In so doing Vishay has misappropriated intellectual property that should belong to Siliconix.

45. Subsequently, in 2002, Vishay forced Siliconix to extend a line of credit to Vishay in the amount of \$100 million. The agreement was later amended so that the loan be in the "best interests of Vishay's creditors" not Siliconix's.

46. Vishay also forced Siliconix to be liable for Vishay's debt. Thus, if Siliconix wanted to acquire a loan to expand its operations, it would have to bear the burden of Vishay's enormous debt as well as its own.

47. In 2003, Vishay entered into a \$400 million line of credit with several large banks. Siliconix was forced to enter into a series of negative covenants in connection with this credit line.

48. For example, Siliconix was not allowed to change its capital structure, expand its business through acquisition, sell or lease any of its assets or guarantee obligations. Thus, Siliconix was essentially frozen in place to be milked by Vishay.

49. Vishay also issued \$500 million in convertible bonds in 2003. The proceeds from these bonds were used to pay earlier credit lines. Siliconix was a "permitted borrower" on the earlier credit lines. But a condition was that if Siliconix borrowed even one dollar, it would be jointly and severally liable for the entire amount of the credit line, i.e., it would be forced to underwrite Vishay's debt.

Siliconix is Forced to do Business with Vishay, to Siliconix's Detriment

50. All of Siliconix's accounts receivable is collected through Vishay's sales subsidiaries. For example, when Siliconix makes a sale in North America or Canada and then records an account receivable, the account becomes Vishay's. However, all risk of loss remains with Siliconix.

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51. Siliconix is forced to do 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.

52. 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.

53. In South America, sales of Siliconix products are made by Vishay's North American sales force and their respective sales representative organizations.

54. 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.

55. In Japan, sales of Siliconix products are made both by Vishay's Japan sales force and distributors.

56. 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.

57. 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.

58. 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

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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.

59. 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.

60. 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.

61. 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.

62. 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.

63. Additional transactions between Siliconix and Vishay include product sales to Vishay and its affiliates. During 2003, 2002, and 2001 sale were \$0.1 million, \$0.1 million and \$0.2 million, respectively.

64. 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.

65. 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.

Inadequate Disclosures In The Tender Offer

66. On April 12, 2005, Vishay issued a tender offer to purchase the outstanding shares of Siliconix and filed its Registration Statement with the SEC.

67. The Registration Statement failed to disclose the risks of a massive potential dilution of Vishay shares, which Siliconix shareholders should be aware of before they decide whether or not to tender their shares.

68. Vishay has \$1.15 billion of convertible notes outstanding which, if converted, would represent a dilution of Vishay stock by 41 million shares. Given that there are only 166 million shares of Vishay outstanding, this risk of dilution is certainly material.

69. In May 2001, Vishay issued \$550 million of notes, \$132 million of which are convertible at the holders' option in June of 2006 at roughly 18 shares per \$1000. It is likely these will be converted in 2006 because of the relatively high conversion ratio. If converted, Vishay stock would be diluted by 12 million shares at current prices.

70. In December 2002, Vishay issued \$105 million of convertible notes, which can be converted at one share of Vishay stock for \$17 of the notes, or for roughly 6 million shares.

71. In August 2003, Vishay issued \$500 million of 20-year convertible subordinated notes. The notes are convertible at roughly 47 shares of Vishay per \$1000 principal, which means, if converted, Vishay stock would be diluted by roughly 23 million shares, or approximately 15%.

72. These notes are convertible at the option of the holder if any of the following conditions are met:

- (a) If Vishay stock trades at \$27.66 per share for 20 of 30 consecutive days;
- (b) If the notes' credit rating is reduced by either Moody's or Standard & Poors;
- (c) If the average trading price of the notes is less than 98% of the average last reported sale price of Vishay common stock multiplied by the conversion rate;
- (d) If Vishay calls the notes;
- (e) If certain corporate transactions occur.

73. A number of other events trigger conversion, including Vishay's, or any of its subsidiaries', failure to meet interest payments.

74. The likelihood of these events must be evaluated and disclosed. However, the Registration Statement fails to disclose this and the risks inherent in exchanging Siliconix stock for Vishay stock.

75. The Registration Statement sets forth, at page 35, financial forecasts and budget information for both companies, including operating budgets prepared in December 2004. The Prospectus indicates with regard to both companies that "given the recent volatility of the semiconductor industry management has been unable to create a meaningful forecast of financial results beyond one year."

76. The information provided is already stale given that four months have passed between the generation of these forecasts and the filing of the Registration Statement. Even in the normal case, the passage of more than one full business quarter would be significant. However, in what defendants themselves admit is an extremely "volatile" and rapidly changing industry, making long term forecasting extremely difficult, the passage of four months renders these numbers stale. Defendants had four additional months of financial information available to them when they filed the Registration Statement and defendants have an obligation to update these numbers. For Siliconix shareholders to be able to arrive at a meaningful decision regarding whether or not to tender their share they need to be provided with adequate and up to date disclosures regarding both companies.

77. Furthermore, defendants through the Registration Statement (pages 31 and 32) make much of the supposed cost savings that will result from the combination, through the reduction of corporate costs, the elimination of overlapping facilities and purchased materials.

78. The Prospectus also touts the synergies that will result from the combination. However, the Prospectus fails to provide any quantification or analysis detailing these purported cost savings. If Vishay is representing to Siliconix shareholders that they will, as Vishay shareholders receive a whole array of cost savings as a result of the combination they are entitled to a detailed analysis and quantification of these savings.

79. The Prospectus also fails to describe the fees, expenses and other costs that will be incurred to effect the Transaction. The Transaction may well cost far more to accomplish than the supposed savings that will result from the combination. Regardless, this information is not provided, so Siliconix shareholders cannot possibly determine that for themselves. Both the purported cost savings of the combination and the costs of effecting the Transaction should be quantified and detailed in full so that Siliconix can examine one in light of the other and determine for themselves whether a tender is worthwhile.

80. The disclosure of Vishay's poor performance and prospects for future growth has also been given short shrift in the tender offer materials. A thorough analysis should be undertaken and submitted to the Siliconix shareholders to allow them to meaningfully evaluate whether or not to tender their shares.

81. The Registration Statement also notes that Vishay believes its acquisition of the Siliconix shares will be a tax free event. Registration Statement at p. 6. However, it also appears to note that some part of the exchange may be in consideration for potential liability in certain litigation. *Id.* at 10-11. If this is the case, then there may be tax ramifications for Siliconix shareholders. Vishay should provide an opinion on this matter.

82. These omissions render the tender offer materials materially misleading prevent the Siliconix minority shareholders from making an informed decision regarding whether to tender their shares.

SELF-DEALING

83. 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.

84. 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.

85. 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 2.9 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. Timothy Talbert, a member of the special committee, has a close relationship with defendant Zandman, and as Vishay's banker, helped Zandman and Vishay finance Vishay's early acquisitions.

86. 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.

87. 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.

88. 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.

89. 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.

FIRST CAUSE OF ACTION

(Breach of Fiduciary Duties)

90. Plaintiff repeats and realleges each allegation set forth herein.

91. 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.

92. 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.

93. 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.

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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.

94. 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 acquirors 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.

(d) they failed to investigate or verify the accuracy and adequacy of representations and supposed disclosures in the Tender Offer.

95. Vishay has already caused materially misleading and incomplete information to be disseminated to Siliconix shareholders. Having chosen to issue its Tender Offer materials, Vishay had an obligation to be complete and honest in its disclosures, particularly because Siliconix shareholders must decide whether or not to exchange their shares for Vishay stock. The Registration Statement fails to disclose information material to the Tender Offer, including information necessary to prevent statements in the Registration Statement from being misleading.

96. 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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97. 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.

98. 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.

99. 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.

100. 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.

101. 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.

102. 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.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for a preliminary and permanent injunction 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 defendant Vishay to issue a corrected Form S-4 containing accurate and adequate disclosures;
- D. 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;
- E. Imposition of a constructive trust, in favor of plaintiff, upon any benefits improperly received by defendants as a result of their wrongful conduct;
- F. Awarding plaintiff the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and
- G. Granting such other and further equitable relief as this Court may deem just and proper.

Dated: April 22, 2005

BRAMSON, PLUTZTK, MAHLER & BIRKHAUSER, LLP

/s/ Alan R. Plutzik

Alan R. Plutzik
Attorneys for Plaintiff

2125 Oak Grove Road, Suite 120
Walnut Creek, California 94598
Telephone: (925) 945-0200
Facsimile: (925) 945-8792

FARUQI & FARUQI, LLP
Nadeem Faruqi
Shane Rowley
Adam Gonnelli
320 East 39th Street
New York, NY 10016
Telephone: (212) 983-9330
Facsimile: (212) 983-9331

NEWS RELEASE

Contact: Richard N. Grubb,
Executive Vice President and
Chief Financial Officer
610/644-1300

FOR IMMEDIATE RELEASE

Vishay Notes Development in Shareholder Litigation Relating to Pending Siliconix Offer

MALVERN, PENNSYLVANIA — April 25, 2005 — Vishay Intertechnology, Inc. (NYSE: VSH) indicated that, subsequent to its announcement of an agreement in principle to settle certain litigation relating to Vishay's pending offer to acquire the common stock of Siliconix incorporated (NASDAQ: SILI) not owned by Vishay, which had been negotiated with Plaintiffs' Lead Counsel in the consolidated action in Delaware Court of Chancery, the plaintiff in the purported class action making similar allegations in California state court filed, on April 22, 2005, a first amended complaint as well as a motion for a preliminary injunction to enjoin the tender offer and an ex parte application for expedited discovery and an expedited hearing on the preliminary injunction motion. The ex parte application is scheduled to be heard on April 25, 2005. Vishay expects to file its opposition to this application on April 25, 2005, as well.

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 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>.

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VISHAY INTERTECHNOLOGY, INC.
63 Lincoln Highway
Malvern, PA 19355-2150

April 25, 2004

To the Stockholders of Siliconix incorporated:

On April 12, 2005, Vishay Intertechnology, Inc, through its subsidiary Vishay TEMIC Semiconductor Acquisition Holdings Corp, commenced an offer to exchange shares of Vishay common stock for the outstanding shares of common stock of Siliconix incorporated that Vishay does not already own. In connection with the offer, we distributed to Siliconix stockholders a prospectus and a letter of transmittal.

On April 21, 2005, Vishay announced that it had increased the exchange ratio in the offer to 3.075 shares of Vishay common stock for each share of Siliconix common stock validly tendered in the offer, from the previously announced ratio of 2.90. Even if you have already tendered your Siliconix shares, you will receive Vishay shares in accordance with the increased exchange ratio. With the one exception noted below regarding restricted Siliconix common stock, the other terms of the offer remain the same. **The offer will expire at 5:00 p.m., on Thursday, May 12, 2005, unless it is extended.**

Today, Vishay and Vishay TEMIC filed amended offering materials with the Securities and Exchange Commission. These amended materials reflect the increase in the exchange ratio and certain other revisions to the disclosures that we have provided with respect to the offer. The materials include an amended letter of transmittal, but you may use the original letter of transmittal if you wish to tender your shares. If you do so, we will regard you as having delivered your shares using the amended letter of transmittal.

Investors can get the amended materials, and other documents filed with respect to the offer, without charge, from the web site of the SEC at www.sec.gov. Investors may also obtain the amended materials and all other exchange offer documents from MacKenzie Partners, Inc., the information agent for the offer, 105 Madison Avenue, New York, New York 10016, (212) 929-5500 or (800) 322-2885.

Note to Holders of Restricted Siliconix Shares. As noted in the prospectus, holders of shares of restricted Siliconix common stock are required, under provisions applicable to these shares, to deliver to Siliconix payment of \$1.02 for each share exchanged for shares of Vishay common stock in the offer or subsequent short-form merger. Contrary to what is stated in the original offer materials, all holders who tender restricted Siliconix common stock in the offer will receive the same number of Vishay shares as holders who tender unrestricted shares, and will be required to remit a cash payment to Siliconix in the amount of \$1.02 for each share accepted for exchange. Holders of restricted Siliconix common stock will not have the option of electing to receive a lesser number of Vishay shares in lieu of making payment to Siliconix.

Should you have questions regarding this letter or any other aspect of the exchange offer, please direct them to the information agent, MacKenzie Partners, at the address and telephone number indicated above.

Very truly yours,

VISHAY INTERTECHNOLOGY, INC.
