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**8 March 2021**

**Recommended Cash Offer**

**for**

**Dialog Semiconductor Plc (“Dialog”)**

**by**

**Renesas Electronics Corporation (“Renesas”)**

**Publication of Scheme Document**

On 8 February 2021, Dialog and Renesas announced that they had reached agreement on the terms of a recommended cash offer to be made by Renesas for the entire issued and to be issued share capital of Dialog (the "**Offer**"). It is intended that the Offer will be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

Dialog and Renesas are pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") is being sent, or made available, to Dialog Shareholders today. The Scheme Document sets out, amongst other things, a letter from the Chair of Dialog, the full terms and conditions of the Scheme, an explanatory statement, notices of the Meetings, an expected timetable of principal events and details of the action to be taken by Dialog Shareholders.

As described in the Scheme Document, in order to become effective, the Scheme requires, amongst other things, the approval of Dialog Shareholders at the Court Meeting and the passing of a special resolution at the Dialog General Meeting, and then the approval of the Court.

The Court Meeting and the Dialog General Meeting to approve the Scheme (and the steps contemplated by the Scheme) are scheduled to be held at 2.00 p.m. (London time) and 2.15 p.m. (London Time) respectively (or in the case of the General Meeting as soon thereafter as the Court Meeting is concluded or adjourned) on 9 April 2021 at Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katherine's Way, London E1W 1AA.

In light of the current COVID-19 Restrictions, attendance and voting in person at the Meetings will not be permitted, but Dialog Shareholders are reminded that they can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the Dialog General Meeting via the Virtual Meeting Platform, as described in the Scheme Document.

Subject to approval at the Meetings, Court approval and the satisfaction or waiver of the other Conditions set out in the Scheme Document, the Scheme is expected to become effective in the second half of 2021.

**Timetable**

The expected timetable of principal events is set out below

<b>Event</b>	<b>Time<sup>1</sup> and/or date</b>
Latest time for lodging Blue Forms of Proxy / Instruction for Court Meeting	2.00 p.m. (London time) on 7 April 2021 <sup>2</sup>
Latest time for lodging White Forms of Proxy / Instruction for Dialog General Meeting	2.15 p.m. (London time) on 7 April 2021 <sup>3</sup>
Voting Record Time	6.30 p.m. (London time) on 7 April 2021 <sup>4</sup>
<b>Court Meeting</b>	2.00 p.m. (London time) on 9 April 2021
<b>Dialog General Meeting</b>	2.15 p.m. (London time) on 9 April 2021 <sup>5</sup>

*The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which Conditions to the Scheme are satisfied or, if capable of waiver, waived, the date on which the Court sanctions the Scheme and ongoing discussions with Clearstream and the FSE. Dialog will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Dialog's website at <https://www.dialog-semiconductor.com/>. Further updates and changes to these times will, at Dialog's discretion, be notified in the same way. See also note (1).*

Court Sanction Hearing	a date expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Conditions 2(a) to (k) (inclusive) set out in Part A of Part IV ( <i>Conditions and Further Terms of the Scheme and the Acquisition</i> ) of the Scheme Document ("D")
Last day for dealings in, and for registration of transfers of, Dialog Shares	D+1 Business Day
Suspension of dealings in, Dialog Shares	After end of trading hours of the FSE on D+1 Business Day
Scheme Record Time	6.30 p.m. (London time) on D+1 Business Day
<b>Effective Date of Scheme</b>	<b>After 6.30 p.m. (London time) on D+1 Business Day</b>
Latest date for despatch of electronic payments (and, if relevant, cheques) for cash consideration due under the Scheme	Within 14 days of the Effective Date
Cancellation of listing of Dialog Shares on the Frankfurt Stock Exchange	In due course

**Notes:**

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Dialog Shareholders by announcement through a Regulatory Information Service.
- (2) It is requested that the Blue Forms of Proxy / Instruction for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). If the Blue Form of Proxy / Instruction is not lodged by this time, it may be emailed to Martina Zawadzki by email at [dialog\\_cm\\_gm@art-of-conference.de](mailto:dialog_cm_gm@art-of-conference.de) any time prior to the commencement of the Court Meeting.
- (3) In order to be valid, the White Forms of Proxy / Instruction for the Dialog General Meeting must be received by Dialog Semiconductor Plc c/o Art-of-Conference – Martina Zawadzki (if by email, at [dialog\\_cm\\_gm@art-of-conference.de](mailto:dialog_cm_gm@art-of-conference.de)), by 2.15 p.m. (London time) on 7 April 2021 or, if the Dialog General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Dialog General Meeting (excluding any such 48 hour period falling on a non-working day). If the White Form of Proxy / Instruction is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the Dialog General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. (London time) on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 2.15 p.m. (London time) or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the last date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Dialog and Renesas (with the Takeover Panel's consent and as the Court may approve (if such approval(s) are required)).

The Scheme Document will be available on the Dialog and Renesas websites at <http://www.dialog-semiconductor.com/acquisition> and <https://www.renesas.com/us/en/about/investor-relations/offer-for-dialog> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is earlier.

For information purposes only, the Scheme Document will also be sent, or made available to, to holders of options over Dialog shares and persons with information rights.

**Shareholder helpline**

If Dialog Shareholders have any questions about the Scheme Document, the Court Meeting or the Dialog General Meeting, or are in doubt about the procedure for completing and returning of the Forms of Proxy / Instruction, please call Link Market Services (Frankfurt) GmbH between 9.00 a.m. and 5.00 p.m. (Frankfurt time) Monday to Friday (excluding public holidays in Germany) on 06196 8870 555 (from within Germany) or +49 (0) 6196 8870 555 (if calling from outside of Germany). Different charges may apply to calls from mobile telephones. Please note that Link Market Services (Frankfurt) GmbH cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

**Important Notices**

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, (“J.P. Morgan Cazenove”) and which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively as financial adviser to Dialog*

and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than Dialog for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in connection with the Acquisition or any matter referred to herein.

Qatalyst Partners Limited ("**Qatalyst Partners**"), which is authorised in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Dialog and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than Dialog for providing the protections afforded to clients of Qatalyst Partners or for providing advice in connection with the Acquisition or any matter referred to herein.

Nomura International plc ("**Nomura**"), which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively to Renesas and no one else in connection with the Acquisition and this announcement and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Renesas for providing the protections afforded to clients of Nomura nor for providing advice in relation to the matters in the Acquisition, this announcement or any matter referred to herein. Neither Nomura nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Nomura in connection with the Acquisition, this announcement or any matter referred to herein.

The contents of this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this announcement, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement will not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

No person has been authorised to make any representations on behalf of Dialog or Renesas concerning the Acquisition which are inconsistent with the statements contained in this announcement and any such representations, if made, may not be relied upon as having been so authorised.

#### **Overseas Shareholders**

**THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR WILL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

#### **Restricted Jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom, Germany or Japan may be restricted by the laws and regulations of those jurisdictions and therefore any persons who are not resident in the United Kingdom, Germany or Japan should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom, Germany or Japan to participate

*in the Acquisition may be affected by the laws of the relevant jurisdictions in which they are located. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.*

*This announcement has been prepared for the purposes of complying with applicable laws in England and Wales and will be subject to the applicable requirements of the Takeover Code and the Takeover Panel. The information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*Unless otherwise determined by Renesas or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Dialog Shareholders in that jurisdiction (“**Restricted Jurisdiction**”), if to do so would constitute a violation of law in that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition or the Scheme are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition or the Scheme (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws and regulations in that jurisdiction.*

#### **Additional information for US investors in Dialog**

*The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under company law of England and Wales. US holders of Dialog Shares should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 of the US Securities Exchange Act of 1934 (the “**US Exchange Act**”) and will be governed by the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England and Wales to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.*

*Financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. If Renesas were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Renesas and no one else.*

*Neither the US SEC nor any securities commission of any state of the United States nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Renesas or its nominees, or their brokers (acting as agents), may from time to time make certain*

*purchases of, or arrangements to purchase, shares or other securities of Dialog outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove will continue to act as a connected exempt principal trader in Dialog Shares on the Frankfurt Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either via the stock market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in Germany.*

*The receipt of consideration by a US holder for the transfer of its Dialog Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and may be a taxable transaction under applicable US state and local, as well as foreign and other, tax laws. Each Dialog Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.*

*It may be difficult for US holders of Dialog Shares to enforce their rights and any claim arising out of the US federal securities laws, since Dialog and Renesas are each located primarily in a non-US jurisdiction, and some or all of their officers and directors are residents of non-US jurisdictions. US holders of Dialog Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Dialog or Renesas except where otherwise stated.*

#### **Cautionary note regarding forward-looking statements**

*This announcement may contain certain statements that are, or may be deemed to be, forward-looking statements with respect to the financial condition, results of operations and business of Dialog and/or Renesas and/or the Combined Group and certain plans and objectives of Dialog and/or Renesas and/or the Combined Group with respect thereto. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements also often use words such as 'anticipate', 'target', 'continue', 'estimate', 'expect', "forecast", 'intend', 'may', 'plan', 'goal', 'believe', 'hope', 'aims', 'continue', 'could', 'project', 'should', 'will' or other words of similar meaning. These statements are based on assumptions and assessments made by Dialog and/or Renesas (as applicable) in light of their experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will provide to be correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.*

*Forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Neither Dialog nor Renesas undertakes any obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by the Takeover Panel, the Takeover Code or by applicable law.*

*There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business and competitive environments, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.*

*No member of the Renesas Group or the Dialog Group nor any of their respective associates, directors, officers, employers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.*

*Except as expressly provided in this announcement, no forward-looking or other statements have been reviewed by the auditors of the Renesas Group or the Dialog Group. All subsequent oral or written forward-looking statements attributable to any member of the Renesas Group or the Dialog Group, or any of their respective associates, directors, officers, employers or advisers, are expressly qualified in their entirety by the cautionary statement above.*

**No profit forecasts, quantified financial benefit statements or estimates**

*Unless expressly stated otherwise, no statement in this announcement (including any statement of estimated synergies) is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefit statement for any period.*

**Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period or the announcement in which any securities exchange offeror is first identified. If a person required to make an Opening Position Disclosure under Rule 8.3(a) deals in the relevant securities of the offeree company or of a securities*

exchange offeror before midnight on the day before the Opening Position Disclosure deadline, he must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror during an offer period. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (a) the offeree company and (b) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

### **Publication on Website and Availability of Hard Copies**

This announcement and the other documents required to be published pursuant to Rule 26.3 of the Takeover Code will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available on Renesas' and Dialog's websites at <https://www.renesas.com/us/en/about/investor-relations/offer-for-dialog> and [www.dialog-semiconductor.com/acquisition](http://www.dialog-semiconductor.com/acquisition) respectively on the day of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this announcement by contacting FTI Consulting by email to [dialog@fticonsulting.com](mailto:dialog@fticonsulting.com) or on + 44 203 727 1000 or by submitting a request in writing to Dialog Semiconductor Plc, c/o FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. Dialog Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If you have received this announcement in electronic form, copies of this announcement and any document or information required to be incorporated by reference into this announcement will not be provided unless such a request is made.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain information provided by Dialog Shareholders, persons with information rights and other relevant persons for the receipt of

*communications from Dialog may be provided to Renesas during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*