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FOR IMMEDIATE RELEASE

[30 August] 2021

Recommended Cash Offer
for
Dialog Semiconductor Plc (“Dialog”)
by
Renesas Electronics Corporation (“Renesas”)
Scheme of Arrangement Becomes Effective

On 8 February 2021, the boards of Dialog and Renesas announced that they had reached agreement on the terms of a recommended cash acquisition by Renesas of the entire issued and to be issued share capital of Dialog (the “**Acquisition**”). The Acquisition was to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”), which was contained in a document published on 8 March 2021 (the “**Scheme Document**”).

On 9 April 2021, the Scheme was approved by Dialog Scheme Shareholders at the Court Meeting and the Special Resolution to implement the Scheme was passed at the Dialog General Meeting. On [27 August] 2021, Dialog and Renesas announced that the Court had sanctioned the Scheme.

The boards of Dialog and Renesas are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms.

Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of payment through Clearstream and relevant CI Holders’ respective depository banks (or, if relevant, through despatch of cheques) as soon as reasonably practicable and in any event not later than [13 September] 2021. To ensure that relevant trades entered into prior to the suspension of trading in Dialog Shares have settled within Clearstream, the record time set for payments in respect of Clearstream Interests is 6.00 p.m. (Frankfurt time) on [2 September] 2021.

As the Scheme has now become Effective, Dialog duly announces that Rich Beyer, Dr Jalal Bagherli, Alan Campbell, Mike Cannon, Mary Chan, Joanne Curin, Nick Jeffery and Eamonn O’Hare have resigned as directors of Dialog. In addition, Julie Pope, Dirk Hecheltjen, Bettina Scholz and Alexandra Bakula (being employees of the Renesas and/or Dialog groups) have been appointed as directors of Dialog, which shall be operated as a wholly-owned subsidiary of Renesas. Dialog also confirms that Dr Jalal Bagherli’s employment relationship has been terminated with effect from [●] August 2021.

Full details of the Acquisition are set out in the Scheme Document. Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meanings as given to them in the Scheme Document.

The Company is no longer in an “offer period” as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

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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 English law 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 a Restricted Jurisdiction, if to do so would constitute a violation of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition 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 (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.

Further details in relation to Dialog Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom, Germany or Japan are contained in the Scheme Document.

Additional information for US investors in Dialog

The Acquisition relates to shares of a company incorporated under the laws of England and Wales and is being made by means of a scheme of arrangement provided for under Part 26 of the Companies Act. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The receipt of consideration by a US holder for the transfer of its Dialog Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US

state and local, as well as foreign and other, tax laws. Each Dialog Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders of Dialog Shares to enforce their rights and any claim arising out of the US federal laws, since Renesas and Dialog are located primarily in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. 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 the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has reviewed, approved or disapproved this announcement or Acquisition, nor have such authorities passed upon or determined the fairness of the Acquisition or the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

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 Renesas and/or Dialog and/or the combined group following completion of the Acquisition and certain plans and objectives of Renesas 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 Renesas and/or Dialog (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 prove 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 Renesas nor Dialog 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 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 materializes 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.

Publication on websites

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Dialog's and Renesas' websites at www.dialog-semiconductor.com/acquisition and <https://www.renesas.com/us/en/about/investor-relations/offer-for-dialog> respectively by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this announcement.