

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

16 August 2021

**Recommended Cash Offer**  
**for**  
**Dialog Semiconductor Plc (“Dialog”)**  
**by**  
**Renesas Electronics Corporation (“Renesas”)**  
**Update on Conditions and Timetable**

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 is 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**”).

The boards of Dialog and Renesas are pleased to announce that the Taiwan Fair Trade Commission has waived its jurisdiction to review the Acquisition. Accordingly, and following prior receipt of applicable anti-trust and/or foreign investment clearances in Germany, the People’s Republic of China and the United States, Conditions 2(a), (b), (c), (e), (f), (h) and (i) to the Acquisition, as set out in Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of the Scheme Document, have now been satisfied.

The Scheme remains subject to the satisfaction or (if capable of waiver) waiver of certain remaining Conditions set out in the Scheme Document, including the Court’s sanction of the Scheme at the Court Sanction Hearing and the delivery of the Court Order to the Registrar of Companies.

The current expected timetable of principal events for the implementation of the Scheme is set out below. In particular, please note that the Court Sanction Hearing has been scheduled for 27 August 2021 and the Effective Date of the Scheme is expected to be on 30 August 2021 (rather than 31 August 2021, which is the first Business Day following the Court Sanction Hearing).

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Court Sanction Hearing.....	27 August 2021
Last day for dealings in, and for registration of transfers of, Dialog Shares.....	30 August 2021
Scheme Record Time .....	6.30 p.m. on 30 August 2021
<b>Effective Date .....</b>	<b>after 6.30 p.m. on 30 August 2021<sup>(2)</sup></b>
Suspension of trading in Dialog Shares on the FSE .....	prior to commencement of trading hours on the FSE on 31 August 2021
Termination of trading in Dialog Shares on the FSE .....	after the end of trading hours on the FSE on 31 August 2021

Cancellation of listing of Dialog Shares on the FSE .....	in due course after termination of trading in Dialog Shares
---	---

Record date for payments in respect of Clearstream Interests ....	6.00 p.m. (Frankfurt time) on 2 September 2021 <sup>(3)</sup>
---	--

Latest date for despatch of electronic payments through Clearstream (and, if relevant, cheques) for cash consideration due under the Scheme .....	Not later than 13 September 2021
---	-------------------------------------

Long Stop Date .....	21 January 2022 <sup>(4)</sup>
----------------------	--------------------------------

**Notes:**

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change. 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) The Effective Date of the Scheme is the date on which the Scheme becomes Effective pursuant to its terms and will be on delivery of the Court Order sanctioning the Scheme to the Registrar of Companies. The Court Order is expected to be delivered to the Registrar of Companies following the Scheme Record Time on 30 August 2021, on which date the Scheme will become Effective.
- (3) Whilst trading in Dialog Shares on the FSE will be suspended prior to commencement of trading hours on the FSE on 31 August 2021, the record time set for entitlements to payments of cash consideration in respect of Clearstream Interests is 6.00 p.m. (Frankfurt time) on 2 September 2021 to ensure that relevant trades entered into prior to the suspension of trading in Dialog Shares have settled within Clearstream.
- (4) 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)).

Full details of the Acquisition are set out in the Scheme Document. A further announcement will be made in due course following the Court Sanction Hearing.

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.

**Enquiries:**

**Renesas**

Investor Relations: Masayuki Nagayama	+81 (3) 6773 3002
Public Relations: Kyoko Okamoto	+81 (3) 6773 3001

**Nomura**

*(Financial adviser to Renesas)*

Guy Hayward-Cole, Henry Phillips	+44 (0) 207 102 1000
----------------------------------	----------------------

**Dialog**

Mark Tyndall	+49 (0) 1727 226 409
Jose Cano	+44 (0) 1793 756 961

**J.P. Morgan Cazenove**

*(Financial adviser and corporate broker to Dialog)*

Bill Hutchings, James Robinson	+44 (0) 207 742 4000
--------------------------------	----------------------

**Qatalyst Partners**

(Financial adviser to Dialog)  
Jason DiLullo, Peter Spofforth

+44 (0) 203 700 8820

**FTI Consulting**

(PR adviser to Dialog)  
Matt Dixon, Rob Mindell

+ 44 (0) 203 727 1000

**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.*

*If, in the future, Renesas exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, such offer will be made in compliance with applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.*

*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.

#### ***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 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](http://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.*