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Renesas Electronics Corporation
Recommended Acquisition of Dialog Semiconductor plc
Update on Financing Arrangements

FOR IMMEDIATE RELEASE

As announced in the press release “[Agreement on Commencement of Acquisition Procedure to Make Dialog Semiconductor Plc a Wholly-owned Subsidiary](#)” issued on 8 February 2021, Renesas Electronics Corporation (“Renesas”) has reached an agreement with Dialog Semiconductor Plc (“Dialog”) on the terms of a recommended all-cash acquisition by Renesas of the entire issued and to be issued share capital of Dialog, thereby making Dialog a wholly-owned subsidiary of Renesas (the “Acquisition”). In the Scheme Document posted to Dialog shareholders on 8 March 2021, Renesas disclosed it had entered into a Bridge Facilities Agreement (the “Bridge Facilities Agreement”) with MUFG Bank, Ltd. and Mizuho Bank, Ltd. dated 8 February 2021 to finance the Acquisition.

As announced on 16 June 2021, pursuant to an offering of shares of Renesas (the “Offering”), Renesas issued 192,252,800 common shares at a price of 1,174 yen per share, representing 11.1% of the then issued share capital of Renesas, raising net proceeds of 220,242,549,760 yen.

As announced on 23 June 2021, Renesas issued a further 2,067,600 common shares (the “Further Issuance”) at a price of 1,174 yen per share, representing 0.1% of the current issued share capital of Renesas, raising further net proceeds of 2,381,254,920 yen, pursuant to a third-party allotment resolved by Renesas (these net proceeds, together with the net proceeds of the Offering, being the “Total Net Proceeds”).

Renesas is further pleased to announce that on 30 June 2021, Renesas entered into an amendment agreement (the “Amendment Agreement”) which amends the Bridge Facilities Agreement in order to cancel Facility B and to increase correspondingly the cash collateralised Facility C by 250,000,000,000 yen (utilising the Total Net Proceeds in full and other cash resources available to Renesas as the required cash collateral). The Amendment Agreement also amends the Bridge Facilities Agreement to reflect the previous cancellation by Renesas of the amount of 70,000,000,000 yen of Facility D.

Copies of the Amendment Agreement and the Bridge Facilities Agreement are available on Renesas’ website at <https://www.renesas.com/us/en/about/investor-relations/offer-for-dialog>.

The Scheme is expected to become effective in the second half of 2021. The expected timetable of principal events remains as set out in the Scheme Document.

All terms used in this announcement but not defined herein, shall have the same meanings ascribed to such terms in the Scheme Document.

Important notices

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 to Renesas and no one else in connection with the matters set out in 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 giving advice in relation to any matter or arrangement referred to in this announcement.

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Disclosure on Renesas website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.renesas.com/us/en/about/investor-relations/offer-for-dialog> by no later than 12 noon (London time) on the business day following the date of this announcement.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% 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. 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 (i) the offeree company and (ii) 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 pm (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.

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).

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 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.