

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the Acquisition or the contents of this letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

All words and expressions defined in the scheme document dated 8 March 2021 (the "Scheme Document") have the same meaning in this letter unless otherwise stated. Please read the terms and conditions of the Scheme, as set out in the Scheme Document, the terms of which are incorporated into and form part of this letter.

In the event of a conflict between this letter and the rules of the Dialog Share Plans or any relevant legislation, the rules or the legislation will prevail.

8 March 2021



To: Participants in the Dialog Employee Share Plan 2013 (the "ESP"), the Dialog Long Term Incentive Plan 2015 (the "LTIP") and the Dialog Deferred Bonus Plan 2013 (the "DBP"), incorporating the California addenda where applicable, together the "Dialog Share Plans" – vested options

Dear Participant

### **Renesas Electronics Corporation's offer for Dialog Semiconductor Plc**

On 8 February 2021, Dialog Semiconductor Plc ("Dialog") and Renesas Electronics Corporation ("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 "Acquisition").

As you hold one or more vested options under the Dialog Share Plans ("Options"), we are writing to you to explain how the Acquisition affects your Options and the actions you need to take.

<b><u>What it means for you in summary:</u></b>	<b><u>For more information please see...</u></b>
<ul style="list-style-type: none"><li>You are receiving this letter because you hold vested Options under the Dialog Share Plans.</li></ul>	Paragraph 1
<ul style="list-style-type: none"><li>Under the Acquisition, Renesas will acquire all of the shares in Dialog ("<b>Dialog Shares</b>"). Each Dialog shareholder will receive €67.50 in cash for each Dialog Share they hold (the "<b>Cash Consideration</b>").</li></ul>	Paragraph 2
<ul style="list-style-type: none"><li>You will be able to exercise your Options as normal up until three months after the Acquisition, after which time they will lapse. Therefore, you need to take action if you wish to exercise your Options.</li></ul>	Paragraph 3
<ul style="list-style-type: none"><li>There are three times at which you can exercise your Options:<ul style="list-style-type: none"><li>Before the Acquisition, when you can exercise as normal <i>To do this you should use the normal Option exercise process.</i></li><li>Immediately on the Acquisition going ahead</li></ul></li></ul>	Paragraph 4

<p><i>To do this you should use the Conditional Exercise Instruction, as set out in this letter.</i></p> <ul style="list-style-type: none"> <li>○ Within three months after the Acquisition goes ahead</li> </ul> <p>Details of what happens in each case are set out in paragraph 4.</p> <ul style="list-style-type: none"> <li>● If you hold Options, <b><u>you need to take action on your EquatePlus account to make sure you do not lose your Options.</u></b> Information on the action you can take is set out below and in paragraph 4. The Dialog Directors have made a recommendation you should read in paragraph 5.</li> </ul>	<p>Paragraphs 4 and 5</p>
<p>The above is a brief summary of the information set out in this letter. <u>However, the full detail in this letter is important and you should read it in full.</u> We have also included further information in the Appendices to this letter.</p>	

## 1 What Options do I hold?

You can find full details of the Options you hold by referring to your **EquatePlus account**, on the bottom of the Home Page, in the relevant plans sections. Select **Plan Details** for a breakdown.

This letter sets out the impact of the Acquisition on vested Options. If you also hold other types of awards, and/or vested options, then you will receive separate letters in respect of those. You must also read those letters very carefully.

Please note, this letter does not apply to any Options that you have already exercised, including any Options that you may have exercised recently.

## 2 What is the Acquisition?

Under the Acquisition, Renesas will acquire all of the Dialog Shares. Each Dialog shareholder will receive €67.50 in cash for each Dialog Share they hold.

The Acquisition will take place through what is called a 'scheme of arrangement' (the "**Scheme**"). In summary, once the relevant conditions have been met, and if the Acquisition is approved by Dialog shareholders, the Court will be asked to sanction the Scheme (known as "**Court Sanction**"). The Acquisition is then expected to complete within a few days of Court Sanction.

The timing of the Acquisition is not yet fixed but it is expected to occur in the second half of 2021. For details on how you can access further information on the Acquisition, please see *Appendix 1 (FAQs)*.

## 3 What will happen to my Options?

You will be able to exercise your vested Options as normal up until three months after the date of Court Sanction (or, if earlier, until the Option lapses in accordance with the rules of the applicable Dialog Share Plan).

Whether or not the Acquisition has any impact on your Options, or the Dialog Shares you acquire on exercise, depends on when you choose to exercise, as set out in paragraph 4.

If you do not exercise your Options and the Acquisition goes ahead then your Options will lapse (at the latest) three months after the date of Court Sanction and you will receive no consideration for them.

**If you hold Options, you need to take action to exercise your Options in order to realise value from them.**

**The action you can take is explained in paragraph 4.**

If you hold Options that are due to expire prior to the Acquisition going ahead, you will be contacted separately. In summary, your Options will be automatically exercised and sold on your behalf on the last date before they expire. Please see paragraph 8 of *Appendix 1 – FAQs* for more details and what to do if you want to participate in the Acquisition in respect of the Dialog Shares you receive for those Options.

#### **4 I hold Options – What do I do now?**

There are three times at which you can exercise your Options:

- You can exercise your Options prior to the Acquisition.
- You can exercise your Options immediately on the Acquisition going ahead.
- You can wait and exercise your Options within three months after the Acquisition goes ahead.

The effect of each is set out below.

##### **Exercising Options prior to the Acquisition**

If you want you can exercise your Options as normal at any time prior to the date of the Court Sanction, subject only to normal dealing restrictions / trading windows.

To do this, you should follow the normal exercise process. The normal process will then apply, including you paying the exercise price and the process for dealing with any necessary withholdings for tax and social security (which may include some of the Dialog Shares you acquire on exercise being automatically sold to cover required withholdings). If you are unsure of this process, please follow the instructions under the 'Transact' section on your EquatePlus account.

If you then sell all of the Dialog Shares that you receive before the Acquisition, the Acquisition will have no impact on you in respect of these Dialog Shares.

Alternatively, if you choose to keep some or all of the Dialog Shares that you receive until the Acquisition and the Acquisition goes ahead, then in summary the Dialog Shares you hold will be automatically acquired by Renesas and you would receive the Cash Consideration. Please refer to the Scheme Document for details on how the Acquisition would apply to these Shares. For details on how you can access the Scheme Document please see *Appendix 1 (FAQs)*.

##### **Exercise your Options immediately on the Acquisition going ahead**

You can submit a “**Conditional Exercise Instruction**” now if you want to exercise your Options conditional on the Acquisition going ahead.

If the Acquisition goes ahead, all of your Options (including any unvested Options that vest as a result of the Acquisition) will be exercised on the date of Court Sanction to the fullest extent possible.

The Dialog Shares that you receive on exercise will be automatically acquired by Renesas and you will receive the Cash Consideration for each Dialog Share. The Cash Consideration will be converted to your payroll currency, and it will be paid to you through payroll (or the normal pay method in your location) subject to required tax deductions.

As normal, you have to pay the exercise price of your Options to exercise them. However, if you exercise your Options conditional on Court Sanction as set out in this letter this will be automatically deducted from the Cash Consideration, so you will not need to pay the exercise price from your own funds.

**You can give a Conditional Exercise Instruction on your EquatePlus account now, by completing the Scheme Exercise Instruction Form (vested options) located within your Task Bar**

**If you wish to give a Conditional Exercise Instruction, please complete the Conditional Exercise Instruction through your EquatePlus account by 30 April 2021.**

In the event that you give a Conditional Exercise Instruction but you leave the Dialog group prior to the Acquisition, you will need to take further action to exercise your Options, please see paragraph 10 of *Appendix 1 – FAQs* for more details.

The terms and conditions which govern the Conditional Exercise Instruction are set out in *Appendix 2 (Terms and Conditions – Conditional Exercise Instruction)* to this letter.

### **Wait and exercise your Options after the Acquisition goes ahead**

You can exercise your Options for three months after Court Sanction (or, if earlier, until the Options lapse under the Dialog Share Plan rules).

If you wish to do so, after Court Sanction, you would need to contact [REDACTED], and further information on the exercise process will be provided. Please note that, while you be able to access the EquatePlus platform for a short time after the Acquisition completes, you will no longer be able to use the EquatePlus platform to exercise your Options after the Acquisition completes.

If you exercise your Options in this way the Dialog Shares you receive on exercise will still be acquired by Renesas, for the same Cash Consideration, which will then be paid to you (subject to the required deductions).

If you exercise in this way you would receive the same Cash Consideration as if you completed the Conditional Exercise Instruction, but would receive it at a later time after the Acquisition has completed.

## **5 Proposals: Recommendation**

The directors of Dialog (the “**Dialog Directors**”), who have been so advised by J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”) and Qatalyst Partners Limited (“**Qatalyst Partners**”) as to the financial terms of the proposal, consider the terms of the proposal set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their financial advice to the Dialog Directors, J.P. Morgan Cazenove and Qatalyst Partners have taken into account the commercial assessments of the Dialog Directors. Qatalyst Partners are providing

independent financial advice to the Dialog Directors for the purposes of Rule 15(b) of the Takeover Code.

The Dialog Directors recommend that if you hold Options, you accept the proposal and take action to exercise your Options before they lapse.

## 6 Questions

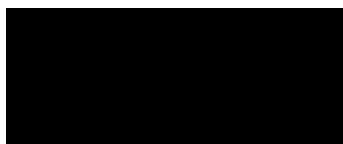
Please refer to *Appendix 1 (FAQs)* for some further details.

Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your Options or your choices can be provided. If you are in any doubt about the action you should take you are advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition on your Options.

If you have any other queries on this letter, please contact [REDACTED].

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting [REDACTED], stating your name, and the address to which the hard copy should be sent. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

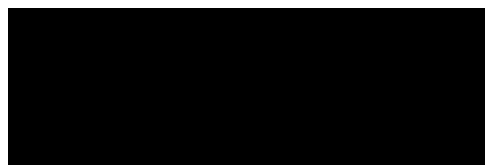
Yours faithfully



**Dr. Jalal Bagherli**

CEO

For and on behalf of Dialog Semiconductor Plc



**Shuhei Shinkai**

Senior Vice President and CFO

For and on behalf of Renesas Electronics Corporation

## Appendix 1 – FAQs

### 1 What Options do I hold?

You can find full details of the Options you hold by referring to your **EquatePlus account**, on the bottom of the Home Page, in the relevant plans sections. Select **Plan Details** for a breakdown.

### 2 Further details on the Scheme

Full details of the Acquisition and the Scheme are set out in the Scheme Document. Copies of the Scheme Document and this letter are available on Dialog's website [Dialog Semiconductor – Takeover Offer | Dialog Semiconductor \(dialog-semiconductor.com\)](#) and on the Renesas website [Offer for Dialog | Renesas](#).

### 3 Do I need to seek share dealing clearance to exercise my Options?

If you are a PDMR, an insider or have been notified that you hold Inside Information under Dialog's Code of Dealing Policy, you need to seek permission from the CEO to deal before you exercise your Options, including before you submit a Conditional Exercise Instruction.

Permission can be sought via email in the normal way.

If there is a closed period or other restriction on dealing during the election window, this may mean you are not able to submit an exercise instruction at that time. If this means you are unable to exercise prior to the Acquisition going ahead, you will be able to elect in the three-month window following Court Sanction (see Wait and exercise your Options after the Acquisition goes ahead).

### 4 How will I receive the Cash Consideration?

#### Exercise prior to the Acquisition

If you exercise your vested Options prior to the date of Court Sanction and then choose to keep some or all of the Dialog Shares that you receive until the Acquisition, then those Dialog Shares will be purchased by Renesas as set out in the Scheme Document.

You would therefore receive the Cash Consideration for those Dialog Shares you hold at that time as set out in the Scheme Document, and so please refer to that document.

#### Exercise using the Conditional Exercise Instruction or after the Acquisition

The following process will apply if you exercise Options using the Conditional Exercise Instruction or after the Acquisition.

For any Dialog Shares that you acquire pursuant to the exercise of your Options and which are then acquired by Renesas, you will receive €67.50 in cash for each Dialog Share. You will ultimately receive this amount (subject to any withholdings for tax and social security contributions and a deduction to pay the exercise price) through payroll (or the normal pay method in your location) following the Acquisition being completed (or, if you exercise an Option at a later time, following exercise) in your local payroll currency.

This will be achieved by the proceeds due to you for those Dialog Shares, which under the Scheme are payable in Euros, being received by the trustee of Dialog's employee benefit trust on your behalf who will then transfer the proceeds to Dialog on your behalf. Dialog will then convert the Euros into your local currency (if applicable) at the prevailing exchange rate at the time Dialog makes this conversion, which will be delivered to you, through payroll (or

the normal pay method in your location) and subject to the deductions referred to above, on the next practicable payroll date.

Dialog will make the conversion from Euros into your local currency (if applicable) on the first practicable date following receipt of funds from Renesas.

The amount per Dialog Share that you ultimately receive in your local currency may therefore vary, depending on the prevailing exchange rate.

The process for the payment of the consideration set out above will only apply to Dialog Shares you acquire pursuant to the exercise of Options on or after Court Sanction. If you hold any other Dialog Shares (including any Dialog Shares that you previously acquired or acquire before Court Sanction pursuant to the vesting of RSUs or exercise of vested options under any of the Dialog Share Plans) please refer to the Scheme Document.

## **5 What happens if the Acquisition does not go ahead?**

If the Acquisition does not happen for any reason, your Options would continue as normal, subject to the rules of the Dialog Share Plans.

If you have completed the Conditional Exercise Instruction it would be of no effect, and you would then need to take further action to exercise your Options pursuant to the normal exercise process if you wish to exercise your Options.

## **6 What if I do nothing?**

If you do nothing and the Acquisition goes ahead then your Options will lapse (at the latest) three months after the date of Court Sanction and you will receive no consideration for them.

## **7 I also have unvested options – what do I do?**

If you hold options under any of the Dialog Share Plans which are unvested, we have written to you separately about those unvested options.

If you complete the Conditional Exercise Instruction referred to in this letter it will be effective to exercise all of the options you hold at Court Sanction to the fullest extent possible. This means that, if you hold unvested options at that time, and you complete a Conditional Exercise Instruction, then they would be exercised at the same time as your vested Options.

## **8 I have vested options that are about to expire – what do I do?**

If you hold Options that are due to expire prior to the Acquisition going ahead, the default position is that your Options will be automatically exercised and sold on your behalf on the last date before they expire. If you have submitted a Conditional Exercise Instruction, it will have no effect on those Options.

Therefore, if you wish to participate in the Acquisition and receive the Cash Consideration in respect of these Options, you need to exercise your Options before they expire using the normal process by following the instructions under the 'Transact' section on your EquatePlus account.

You can then choose to keep some or all of the Dialog Shares that you receive until the Acquisition and the Acquisition goes ahead, then in summary the Dialog Shares you hold will be automatically acquired by Renesas and you would receive the Cash Consideration.

## 9 Tax

The tax treatment of the exercise of your Options will depend on the country in which you are resident and working for Dialog. Please see the separate tax summaries that have been provided in connection with the Dialog Share Plans, which are available on the Dialog Intranet Page (DIP) by clicking [\[redacted\]](#).

In many countries, Dialog will be required to deduct tax and/or social security (or similar) when you receive Dialog Shares on exercise. As set out in this letter, where this is the case:

- If you exercise before the Acquisition this will be dealt with pursuant to the normal processes that apply on Option exercises (which may include some of the Dialog Shares you acquire on exercise being automatically sold to cover required withholdings).
- If you exercise using the Conditional Exercise Instruction or after the Acquisition, these amounts will be deducted from the Cash Consideration payable to you.

This information is intended as a general guide only and does not constitute tax advice to any individual participant. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes and we strongly recommend that, if you are unsure how your Options will be taxed you seek relevant advice from an independent financial or tax adviser in your country.

## 10 What if I leave the Dialog group?

If you cease employment with Dialog before you exercise your Options, the treatment will be governed by the leaver provisions under the Dialog Share Plans, and other applicable agreements will apply in the normal way. In summary, subject to the terms of any other applicable agreement, this would normally mean the following:

### LTIP and ESP

If you leave the Dialog group due to:

- injury, ill-health or disability;
- redundancy;
- retirement by agreement with your employer; or
- death (although special rules apply on death),

your Options would remain exercisable until they lapse on the earlier of six months after you leave the Dialog group and three months after Court Sanction. If the Acquisition has not occurred by the end of that six month period any Conditional Exercise Instruction would cease to be effective, and if you wish to exercise your Option you would need to do so before the end of this period through your EquatePlus account.

If you leave for any other reason, you will have thirty days in which to exercise your Options, after which time they will lapse. You will be contacted with the actions you need to take if this occurs. If you have submitted a Conditional Exercise Instruction, it will have no effect.

### DBP

If you leave the Dialog group, your unexercised Options will remain exercisable until they lapse on the earlier of the expiry of the exercise period applicable to your Options and three months after Court Sanction.



## Appendix 2 – Terms and Conditions – Conditional Exercise Instruction

These Terms & Conditions accompany the letter from Dialog and Renesas sent to you on 8 March 2021 (the “**Letter**”) and the Conditional Exercise Instruction referred to in the Letter which you can access through your EquatePlus account at [REDACTED].

These Terms & Conditions should be read together with those documents. Terms defined or used in the Letter have the same meaning when used in these Terms & Conditions.

### Your confirmation and agreement

By completing and submitting the Conditional Exercise Instruction to exercise your Options as set out in the Letter, you:

1. confirm that you have received the Letter and have been recommended to read it carefully, and also understand how you can access the Scheme Document if you wish;
2. agree to these Terms & Conditions;
3. acknowledge that the Conditional Exercise Instruction is conditional on Court Sanction being granted and that if Court Sanction is not granted your Conditional Exercise Instruction will be of no effect;
4. agree that your Conditional Exercise Instruction will have no effect unless it is effectively submitted through the EquatePlus platform by 5:00pm on 30 April 2021, and you understand that Dialog reserves the right in its discretion to treat as effective any Conditional Exercise Instruction incorrectly completed or received after 5:00pm on 30 April 2021;
5. irrevocably direct, agree and authorise that:
  - a. all your options granted under any of the Dialog Share Plans (including any vested options that are unexercised at Court Sanction) (your “**Outstanding Options**”) will be exercised on Court Sanction to the maximum extent possible in accordance with your Conditional Exercise Instruction;
  - b. the Dialog Shares you receive on exercise will be bought by Renesas under the Acquisition and you will receive the Cash Consideration (subject to any necessary deductions as described below);
  - c. whilst beneficial title will at all times be held by you, the Dialog Shares in respect of which you exercise your Outstanding Options will be retained and held on your behalf by the trustee of Dialog’s employee benefit trust (the “**EBT Trustee**”) (or such other entity as Dialog may specify at its discretion) as your nominee to be held on your behalf until they are transferred to Renesas in accordance with the Scheme;
  - d. the EBT Trustee and/or Dialog may do (or procure to be done) such acts or things which it considers necessary or desirable to ensure that the Dialog Shares acquired on exercise of your Outstanding Options are transferred in accordance with the Scheme;
  - e. the EBT (or such other entity referred to above) shall pay the Cash Consideration to Dialog and/or your employing company on your behalf, to be paid to you after Dialog and/or your employing company have (if applicable) made such currency conversion as is referred to below and subject to: (i) any necessary deductions and less any required local law deductions for taxation and/or social security contributions; and (ii) a deduction to pay the exercise price in respect of your Outstanding Options;
  - f. where applicable, Dialog will convert the Cash Consideration into your payroll currency, in such manner and at such rate as is reasonably available to Dialog; and
  - g. except if your employer has an obligation to account for such liabilities following exercise, you will be responsible for payments owed to any tax authorities of any income tax, social security obligations and capital gains tax liabilities arising in connection with your Outstanding Options;
6. acknowledge that if an Outstanding Option has lapsed or lapses before Court Sanction, the Conditional Exercise Instruction will be of no effect in relation to that Outstanding Option;
7. acknowledge that if you hold Options that are automatically exercised on your behalf on vesting, the Conditional Exercise Instruction will be of no effect in relation to that Option and such Options would be exercised on your behalf immediately on vesting;
8. if applicable, agree that the currency conversion undertaken as referred to above is undertaken entirely at your risk, and that neither Dialog nor any other person will be responsible for any loss in any way arising in relation to such conversion, including without limitation in any currency movements in the period between Court Sanction and any time at which the conversion is undertaken;
9. confirm, if applicable to you, that you have sought and received clearance under Dialog’s Code of Dealing Policy (or any other code notified to you) to undertake the dealings constituted by your Conditional Exercise Instruction and understand that your Conditional Exercise Instruction will not be effective if clearance has not been given or has expired by the time you submit your Conditional Exercise Instruction;
10. acknowledge that neither Dialog nor any other person will be responsible for any consequential loss if your Conditional Exercise Instruction is incorrectly completed or where it has not been possible to obtain clarification of your Conditional Exercise Instruction;
11. appoint Dialog, or any person nominated by Dialog, as your agent and authorise such agent to execute, complete and sign and submit any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your Outstanding Options in accordance with your Conditional Exercise Instruction;
12. agree that neither Dialog nor any other person is under any duty to give notice of any defect or irregularity in any Conditional Exercise Instruction or incur any liability for failure to give any such notification;
13. agree that your Conditional Exercise Instruction is irrevocable (unless Dialog in its discretion determines otherwise) and, where relevant, only effective once dealing clearance has been given;
14. agree that these Terms & Conditions and any non-contractual obligations arising out of or in connection with these Terms & Conditions are subject to English law and the jurisdiction of the courts of England and Wales;

15. acknowledge that if there is any difference between the Letter and the rules of the relevant Dialog Share Plan or applicable legislation, the rules of the relevant Dialog Share Plan or applicable legislation (as appropriate) apply; and
16. agree and consent to the collection, use and processing of your personal data (within or outside the European Economic Area) as appropriate for the purposes of administering the Plan, and discharging any related legal obligations and acknowledge and agree that such permissions now extend to the collection, use and processing of your personal data by Renesas and its affiliates, as appropriate for legal and Plan-related administrative and compliance purposes.

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 letter 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.

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 Acquisition 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 or its affiliates, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.

Each of Qatalyst Partners and J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

The directors of Dialog (the “**Dialog Directors**”), whose names are set out in paragraph 2.1 of Part VII Additional Information of the Scheme Document, accept responsibility for the information (and expressions of opinion) contained in this letter, except for that information for which the Renesas Directors accept responsibility. To the best of the knowledge and belief of the Dialog Directors (who have taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

The directors of Renesas (the “**Renesas Directors**”), whose names are set out in paragraph 2.2 of Part VII Additional Information of the Scheme Document, accept responsibility for the information (and expressions of opinion) contained in this letter relating to Renesas, and the Renesas Directors, their immediate families, related trusts and other connected persons and persons acting in concert with Renesas (including, without limitation, all information in respect of Renesas which has been incorporated by reference into this letter/the Appendices). To the best of the knowledge and belief of the Renesas Directors (who have taken all reasonable care to ensure that such is the case), the information (and expressions of opinion) contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (and expressions of opinion).

Accidental omission to dispatch this letter to, or failure to receive the same by, any person shall not invalidate anything set out in this letter.

Receipt of documents will not be acknowledged. All documents sent by or to a participant in the Dialog Share Plans will be sent at the individual's own risk.

The release, publication or distribution of this letter and any accompanying documents (in whole or in part) 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 letter 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 letter had been prepared in accordance with the laws of jurisdictions outside England and Wales.

This letter is made pursuant to Rule 15 of the Takeover Code and is provided for information purposes only. It is not intended to, and does not constitute, nor form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor will there be any sale, issuance, exchange or transfer of securities of Renesas or Dialog in any jurisdiction in contravention of applicable law.