

Press release

Micronas calls extraordinary Shareholders' Meeting

The Board of Directors of Micronas has resolved today to call an extraordinary Shareholders' Meeting in order to resolve on the merger of the Company into the Swiss subsidiary of TDK Corporation.

Zurich, September 9, 2016 – In the offer prospectus dated December 22, 2015 regarding the public tender offer for all publicly held registered shares of Micronas TDK Magnetic Field Sensor G.K. with registered office in Tokyo, Japan (hereafter TDKM), a subsidiary of TDK Corporation, had announced that the objective of the transaction was to acquire the entire share capital of Micronas, and that it will initiate a squeeze-out merger if the statutory requirements are met. Also, it had announced its intention to have the shares of Micronas delisted from the SIX Swiss Exchange.

Today, the Board of Directors of Micronas and its Committee of Independent Board Members have approved the merger agreement with TDK Magnetic Field Sensor Switzerland AG with registered office in Zurich (hereafter TDK Switzerland), a subsidiary of TDKM, and with TDKM, pursuant to which Micronas will merge with and into TDK Switzerland and cease to exist upon the effectiveness of the merger. The merger is conditional upon its approval by an extraordinary Shareholders' Meeting of each of Micronas and TDK Switzerland. Therefore, the Board of Directors of Micronas and its Committee of Independent Board Members have resolved to call an extraordinary Shareholders' Meeting that is expected to be held on October 20, 2016 in order to resolve on the merger.

The Merger Agreement provides that the shareholders of Micronas, with the exception of TDKM, will – in lieu of shares of TDK Switzerland – receive a cash compensation of CHF 7.50 per Micronas share, corresponding to the offer price paid in TDKM's public tender offer. TDKM will not receive any compensation for its Micronas shares but will remain invested in TDK Switzerland.

TDKM holds 100% of the share capital of TDK Switzerland and approximately 94.05% of the outstanding share capital of Micronas (without treasury shares held by Micronas), and has expressed its intention to vote in favor of the approval of the merger.

Following the merger resolutions of the extraordinary Shareholders' Meetings and the registration of the merger with the Commercial Register the shares of Micronas will be delisted, subject to the approval of the delisting by SIX Swiss Exchange. The exact date of the last trading day and the delisting date will be communicated in time. However, it is expected that the trading of the Micronas shares at SIX Swiss Exchange will be suspended after the registration of the merger with the Commercial Register.

The share buyback program of Micronas which was suspended in connection with TDKM's public tender offer in December 2015 has been terminated as at September 9, 2016. Since March 3, 2015 1,493,838 Micronas shares have been bought back on the first trading line at SIX Swiss Exchange.

The relevant merger documents, including the merger agreement, the merger report of the companies involved in the merger, the auditors' report of KPMG AG regarding the merger and relevant financial statements, will be available for inspection by the shareholders during 30 days prior to the extraordinary Shareholders' Meeting of Micronas. Shareholders of Micronas will receive the invitation to the extraordinary Shareholders' Meeting, including the notice of inspection rights, in due course.

About Micronas

Micronas, a TDK group company, is the most preferred partner for sensing and control. Micronas serves all major automotive electronics customers worldwide, many of them in long-term partnerships for lasting success. While the holding company is headquartered in Zurich (Switzerland), operational headquarters are based in Freiburg (Germany). Currently, the Micronas Group employs around 900 persons.

For further information

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