



Offer Notice of December 22, 2015

Public Tender Offer

of

TDK Magnetic Field Sensor G.K., Tokyo, Japan

for all publicly held registered shares with a nominal value of CHF 0.05 each of

Micronas Semiconductor Holding AG, Zurich, Switzerland

TDK Magnetic Field Sensor G.K., a company organized under the laws of Japan, having its seat in Tokyo, Japan (the **Offeror**), submits a public tender offer (the **Offer**) pursuant to art. 22 *et seq.* of the Federal Act on Stock Exchanges and Securities Trading (*Bundesgesetz über die Börsen und den Effektenhandel*) (**SESTA**) for all publicly held registered shares (*Namenaktien*) of Micronas Semiconductor Holding AG, Zurich, Switzerland (**Micronas**), with a nominal value of CHF 0.05 each (each a **Micronas Share**).

This offer notice (the **Offer Notice**) constitutes a summary of the offer prospectus of December 22, 2015 (the **Offer Prospectus**). The Offer Prospectus, including the report of the board of directors of Micronas, may be obtained without delay and free of charge in German, French and English from UBS AG, Zurich (tel.: +41 44 239 47 03; fax: +41 44 239 69 14; e-mail: swiss-prospectus@ubs.com). The Offer Prospectus and other information concerning the Offer are also available at http://www.global.tdk.com/news_center/press/document.htm. The fairness opinion issued by Ernst & Young AG, Zurich, to the board of directors of Micronas, which confirms that the Offer Price (as defined below) is fair from a financial perspective, is available at <http://www.micronas.com/de/investor-relations> and may be obtained without delay and free of charge from Micronas Semiconductor Holding AG, Technoparkstrasse 1, 8005 Zurich (tel.: +41 44 445 39 60; e-mail: investor@micronas.com).

A. Background of the Offer

The Offeror is a company organized under the laws of Japan, having its seat in Tokyo, Japan. The Offeror is a direct wholly owned subsidiary of TDK Corporation, a company organized under the laws of Japan, having its seat in Tokyo, Japan (**TDK**).

TDK, together with its subsidiaries (the **TDK Group**), is globally active in the electronic components industry. In the fiscal year ending March 31, 2015, the TDK Group generated worldwide annual sales of approximately JPY 1,082.6 billion (approximately CHF 9.05 billion). TDK's common stock is listed on the Tokyo Stock Exchange (**TSE**) (ticker symbol TTDKY).

Micronas is a Swiss corporation with its registered office in Zurich, Switzerland. Micronas's registered shares have been traded since March 27, 1996 on SIX Swiss Exchange (**SIX**) (ticker symbol MASN). Micronas is active in the automotive and industrial business as a global preferred partner for sensing and control. Through the Offer, the Offeror intends to acquire and add Micronas's complementary sensor-based system solution business to its portfolio of products and services.

On December 17, 2015, TDK and Micronas entered into a transaction agreement (the **Transaction Agreement**), pursuant to which TDK agreed to submit, either directly or through a designated direct or indirect subsidiary (each subsidiary of TDK or of Micronas, whether a direct or indirect subsidiary, a **Subsidiary**), and the board of directors of Micronas agreed to recommend to its shareholders for acceptance, the Offer.

In the event that TDK and/or its Subsidiaries hold more than 98% of the voting rights in Micronas after the consummation of the Offer (the **Settlement**), the Offeror intends to request the cancellation of the remaining publicly held Micronas Shares in accordance with article 33 of the SESTA.

In the event that TDK and/or its Subsidiaries hold between 90% and 98% of the voting rights in Micronas after the Settlement, the Offeror intends to merge Micronas with a Swiss company directly or indirectly controlled by TDK whereby the remaining public shareholders of Micronas would be compensated (in cash or otherwise) and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger with a cash-only consideration may be considerably worse for individuals who are resident in Switzerland for tax purposes and hold the Micronas Shares as their private assets (*Privatvermögen*) and for foreign investors compared to the tax consequences of an acceptance of the Offer.

If, after the Settlement, TDK and/or its Subsidiaries hold less than 90% of the voting rights in Micronas, TDK and the Offeror may consider, depending on the circumstances, purchasing additional Micronas Shares from remaining public shareholders of Micronas and/or combining relevant portions of their relevant businesses with Micronas through a contribution in kind to Micronas of assets, businesses or shareholdings in connection with a capital increase, for which the pre-emptive rights of the remaining public shareholders of Micronas would be withdrawn and new Micronas Shares issued only to the contributing company. Furthermore, the Offeror may consider implementing one or several transactions under the Swiss Merger Act.

Also, after the Settlement of the Offer, the Offeror intends to have Micronas submit an application to SIX for the de-listing of the Micronas Shares in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of de-listing of the Micronas Shares.

B. The Offer

1. Object of the Offer

Except as set forth below and subject to the Offer restrictions pursuant to Section G, the Offer extends to all publicly held Micronas Shares, including all Micronas Shares that will be issued by Micronas upon the possible exercise of outstanding options under Micronas's stock option plan (the **Stock Option Plan**) before the expiration of the Additional Acceptance Period (as defined below).

According to Micronas, there are 883,750 options outstanding under the Stock Option Plan that are or will become exercisable before the expiration of the Additional Acceptance Period (as defined below) and that, therefore, may result in an issuance of a maximum of 883,750 Micronas Shares out of the conditional capital of Micronas before the expiration of the Additional Acceptance Period (as defined below). According to the articles of association of Micronas in their version of March 27, 2015, Micronas has no authorized share capital.

The Offer does neither extend to Micronas Shares held by TDK or any of its Subsidiaries, nor to Micronas Shares held by Micronas or any of its Subsidiaries.

2. Offer Price

The offer price for each Micronas Share is CHF 7.50 net in cash (the **Offer Price**). This implies a premium of 69.7% to the volume-weighted average price of all on-exchange transactions in Micronas Shares on SIX executed during the sixty (60) SIX trading days (each SIX trading day hereinafter a **Trading Day**) prior to the publication of the pre-announcement (the **Pre-Announcement**) of the Offer (which amounts to CHF 4.42) and a premium of 63.0% to the on-exchange closing price of the Micronas Share on SIX on December 16, 2015, the Trading Day immediately prior to the publication of the Pre-Announcement, of CHF 4.60.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Micronas Shares prior to the Settlement, including, but not limited to, dividend payments and other distributions of any kind, demergers and spin-offs, capital increases (except for the implementation of conditional capital increases by the board of directors of Micronas based on the exercise of options that have been outstanding as of the date of the Transaction Agreement and that are, on the date of their exercise, exercisable under the Stock Option Plan and the relevant option agreement by board members, officers and employees of Micronas, in accordance with the Stock Option Plan and the relevant option

agreement) and the sale of treasury shares at an issuance or sales price per Micronas Share below the Offer Price, the purchase of Micronas Shares at a purchase price above the lower of the Offer Price and the prevailing share price, the issuance of options, warrants, convertible securities or other rights of any kind for the acquisition of Micronas Shares or other securities of Micronas and repayments of capital in any form.

3. Cooling-off Period

If not extended by the Swiss Takeover Board, a cooling-off period of ten (10) Trading Days (the **Cooling-off Period**) will run from the publication of the Offer Prospectus, i.e., from December 23, 2015 to January 11, 2016. The Offer may be accepted only after the expiration of the Cooling-off Period.

4. Offer Period

If the Cooling-off Period is not extended by the Swiss Takeover Board, the offer period of twenty-two (22) Trading Days is expected to begin on January 12, 2016 and to end on February 10, 2016, 4:00 p.m. CET (the **Offer Period**).

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days or, with the approval of the Swiss Takeover Board, beyond forty (40) Trading Days. In the event of an extension, the commencement of the Additional Acceptance Period (as defined below) and the settlement date of the Offer will be deferred accordingly.

5. Additional Acceptance Period

After the expiration of the (possibly extended) Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer. If the Cooling-off Period is not extended by the Swiss Takeover Board and if the Offer Period is not extended, the additional acceptance period is expected to begin on February 17, 2016 and to end on March 1, 2016, 4:00 p.m. CET (the **Additional Acceptance Period**).

6. Conditions

The Offer is subject to the conditions set forth below. The period in respect of which each of the conditions will be in force and in effect is described under the heading "*Period for Which the Offer Conditions are in Force and in Effect*."

- (a) By the end of the (possibly extended) Offer Period, the Offeror shall have received valid acceptances for such number of Micronas Shares representing, when combined with the Micronas Shares that TDK and its Subsidiaries will own at the end of the (possibly extended) Offer Period, at least 67% of all Micronas

Shares issued at the end of the (possibly extended) Offer Period (excluding any Micronas Shares held by Micronas or its Subsidiaries in treasury as of the date of the Transaction Agreement) or the issuance of which has been approved by a general meeting of shareholders or the board of directors of Micronas between the date of the Pre-Announcement and the end of the (possibly extended) Offer Period or which may be issued out of Micronas's conditional capital.

- (b) All waiting periods applicable to the acquisition of Micronas by the Offeror shall have expired or been terminated and all competent merger control authorities and all other competent regulatory authorities shall have approved and/or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of Micronas by the Offeror without imposition of any condition, requirement or obligation on TDK and/or Micronas and/or any of their respective Subsidiaries that has a Material Adverse Effect on TDK and/or Micronas and/or any of their respective Subsidiaries. For purposes of the Offer, a **Material Adverse Effect** shall mean any matter or event that, in the opinion of a reputed, independent accounting firm or investment bank appointed by the Offeror, individually or together with any other matter or event, is suitable to cause a reduction of:
- (i) the consolidated earnings before interest and taxes (**EBIT**) of CHF 3,000,000 (Swiss francs three million) – corresponding to 46.9% of the EBIT of the Micronas group in the financial year 2014 as per Micronas's annual report 2014 – or more; or
 - (ii) the consolidated sales of CHF 10,000,000 (Swiss francs ten million) – corresponding to 6.3% of the consolidated net sales of the Micronas group in the financial year 2014 as per Micronas's annual report 2014 – or more; or
 - (iii) the consolidated shareholders' equity of CHF 12,000,000 (Swiss francs twelve million) – corresponding to 10.9% of the consolidated shareholders' equity of the Micronas group as at December 31, 2014, as per Micronas's annual report 2014 – or more.

For purposes of determining whether a Material Adverse Effect has occurred, (1) changes resulting from general economic, financial or market conditions, (2) the costs of Micronas relating to the Offer, (3) the costs that Micronas incurs upon the repurchase of any options outstanding under the Stock Option Plan as of the date of the Transaction Agreement made at the request of an option holder entitled thereto pursuant to the terms of the Stock Option Plan and the relevant option agreement (excluding any options that, pursuant to the terms of the Stock Option Plan and the relevant option agreement, are forfeited as of the date of the relevant request), and (4) any effects resulting from a change in value of the pension liabilities of Micronas in existence as of September 30, 2015 (such

change to be determined on the basis of a consistent application of applicable accounting rules, principles and assumptions) shall not be taken into account.

- (c) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the consummation of the Offer or requiring TDK and/or Micronas and/or any of their respective Subsidiaries to meet any condition or requirement that has a Material Adverse Effect.
- (d) By the end of the (possibly extended) Offer Period, no matters or events shall have occurred, and no matters or events shall have been disclosed by Micronas or otherwise come to the Offeror's attention which have a Material Adverse Effect on Micronas and/or any of its Subsidiaries.
- (e) The board of directors of Micronas shall have resolved to register the Offeror and/or any other company controlled and designated by TDK in the share register of Micronas as shareholder(s) with voting rights with respect to all Micronas Shares that TDK or any of its Subsidiaries has acquired or may acquire in its own name and for its own account (with respect to Micronas Shares to be acquired in the Offer subject to all other conditions of the Offer having been satisfied or waived), and the Offeror and/or any other company controlled and designated by TDK shall have been registered in the share register of Micronas as shareholder(s) with voting rights with respect to all Micronas Shares acquired in its own name and for its own account.
- (f) (i) All members of Micronas's board of directors shall have resigned from their functions on the board of directors of Micronas and its Subsidiaries with effect as from the Settlement and a general meeting of shareholders of Micronas shall have been held and shall have elected the persons nominated by the Offeror to Micronas's board of directors with effect as from the Settlement, or (ii) all members of Micronas's board of directors shall (x) have resigned from their functions on the board of directors of Micronas and its Subsidiaries with effect as from the Settlement, with the exception of two members who shall not have resigned and who shall have entered into (and not subsequently terminated) a mandate agreement with the Offeror with effect as from the Settlement, or (y) have entered into (and not subsequently terminated) a mandate agreement with the Offeror with effect as from the Settlement.
- (g) The general meeting of shareholders of Micronas shall not have (i) resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets, (x) with an aggregate value or for an aggregate consideration of more than CHF 29,769,900 (corresponding to 10% of the consolidated total assets of the Micronas group as of December 31, 2014, as per Micronas's annual report 2014), or (y) contributing in the aggregate more than CHF 639,200 to the EBIT (corresponding to 10% of the EBIT of the Micronas

group in the financial year 2014, as per Micronas's annual report 2014), (ii) resolved or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional increase of the share capital of Micronas, nor (iii) adopted an amendment of the articles of association of Micronas to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

- (h) With the exception of the obligations that have been made public prior to the date of the Pre-Announcement or that are related to the Offer, between September 30, 2015 and the transfer of control to TDK or any of its Subsidiaries, Micronas and its Subsidiaries shall not have undertaken to acquire or sell any assets or incur or repay any indebtedness in the aggregate amount or value of more than CHF 29,769,900 (corresponding to 10% of the consolidated total assets of the Micronas group as of December 31, 2014, as per Micronas's annual report 2014).

The Offeror reserves the right to waive, in whole or in part, one or more conditions.

Period for Which the Offer Conditions are in Force and in Effect

Conditions (a) and (d) shall be in force and in effect with respect to the period until the expiration of the (possibly extended) Offer Period. Conditions (b), (c), (g) and (h) shall be in force and effect with respect to the period until Settlement (condition (h), however, no longer than until the transfer of control to TDK or any of its Subsidiaries, if earlier). Conditions (e) and (f) shall be in force and effect with respect to the period until the Settlement or, with respect to the resolutions of corporate bodies mentioned therein, if earlier, until the date when the respective corporate body of Micronas has taken the required resolution.

If any of the conditions (a) or (d) or, if the respective corporate body of Micronas resolves on the matters specified in conditions (e) or (f) prior to the expiration of the (possibly extended) Offer Period, any of the conditions (e) or (f) (with respect to the resolutions of corporate bodies mentioned therein) have not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If any of the conditions (b), (c), (g) or (h) or, if and to the extent still applicable (see preceding paragraphs), any of the conditions (e) or (f) have not been satisfied or waived by the Settlement, the Offeror shall be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the **Postponement**). During the Postponement, the Offer shall continue to be subject to the conditions (b), (c), (g) and (h) and, if and to the extent still applicable (see preceding paragraphs), the conditions (e) and (f), as long as, and to the extent, such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

C. Report of the Board of Directors of Micronas

The board of directors of Micronas has reviewed the Offer in detail. Based on its review and in consideration of the fairness opinion of Ernst & Young AG, Zurich, commissioned by the board of directors of Micronas, the board of directors of Micronas has, on December 16, 2015, unanimously resolved to recommend the Offer of the Offeror to its shareholders for acceptance.

D. Decision of the Swiss Takeover Board

On December 21, 2015, the Swiss Takeover Board issued the following decision (*Verfügung*) (unofficial translation from the German original):

1. The public tender offer of TDK Magnetic Field Sensor G.K. to the shareholders of Micronas Semiconductor Holding AG complies with the statutory provisions relating to public tender offers.
2. TDK Magnetic Field Sensor G.K. is granted an exemption such that the identity of the shareholders or groups of shareholders and the percentage of their participation must be disclosed only once the threshold of 5% of the voting rights has been exceeded.
3. Micronas Semiconductor Holding AG shall be obliged to prepare up-to-date interim financial statements and to publish such interim financial statements in conformity with the board report at least ten trading days prior to the expiration of the offer period.
4. This decision will be published on the website of the Swiss Takeover Board on the day on which the offer prospectus is published.
5. The fee charged to TDK Magnetic Field Sensor G.K. amounts to CHF 108,396.

E. Rights of Shareholders of Micronas

1. Request for Party Status (Article 57 Takeover Ordinance)

Shareholders who have been holding at least 3% of the voting rights of Micronas, whether exercisable or not (a **Qualified Participation**), since December 17, 2015 (each a **Qualified Shareholder**; Article 56 Takeover Ordinance), will be granted party status if they file a respective request with the Swiss Takeover Board. The request of a Qualified Shareholder must be received by the Swiss Takeover Board (Selnaustrasse 30, P.O. Box 1758, 8021 Zurich, Switzerland; e-mail: counsel@takeover.ch; fax: +41 (0)58 499 22 91) within five (5) Trading Days from the date of publication of the Offer Prospectus. The first Trading Day after the publication of this Offer Notice (*Angebotsinserat*) in the newspapers will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her Qualified Participation. The Swiss Takeover Board may request proof of the Qualified Shareholder's continued Qualified Participation any time. The party status of a Qualified Shareholder will be upheld in relation to any further deci-

sions issued by the Swiss Takeover Board in connection with the Offer, if the Qualified Shareholder continues to hold a Qualified Participation.

2. Objection (Article 58 Takeover Ordinance)

A Qualified Shareholder who has to date not participated in the proceedings may file an objection against the Swiss Takeover Board's decision in respect of the Offer. The objection must be filed with the Swiss Takeover Board (Selnaustrasse 30, P.O. Box 1758, 8021 Zurich, e-mail: counsel@takeover.ch; fax: +41 (0)58 499 22 91) within five (5) Trading Days after the date of publication of the Swiss Takeover Board's decision in the newspapers. The first Trading Day after the date of publication of the Swiss Takeover Board's decision in the newspapers will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the Qualified Participation pursuant to Article 56 of the Takeover Ordinance.

F. Applicable Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, Swiss law. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer shall be the city of Zurich.

G. Offer Restrictions

General

The Offer is not being made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require TDK or any of its Subsidiaries, including, but not limited to, the Offeror, to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental or regulatory authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such document must not be used for the purpose of soliciting the purchase of securities of Micronas by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders

The Offer is being made for the registered shares of Micronas, a Swiss company whose registered shares are listed on the SIX Swiss Exchange (**SIX**), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States (**U.S.**). The Offer is being made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Ex-**

change Act), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of Micronas Shares are encouraged to consult with their own Swiss advisors regarding the Offer.

According to the laws of Switzerland, Micronas Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Micronas Shares is launched.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, TDK and its Subsidiaries or their nominees or brokers (acting as agents for TDK or any of its Subsidiaries) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Micronas Shares or any securities that are convertible into, exchangeable for or exercisable for Micronas Shares. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable laws and regulations in Switzerland and applicable U.S. securities laws. Any such purchases will not be made at prices higher than the Offer Price or on terms more favorable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on http://www.global.tdk.com/news_center/press/document.htm to the extent that such information is made public in accordance with the applicable laws and regulations of Switzerland. In addition, the financial advisors to TDK and Micronas and their respective Subsidiaries may also engage in ordinary course trading activities in securities of Micronas, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. securities laws, since each of TDK, the Offeror and Micronas is located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. holder of Micronas Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each shareholder of Micronas is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Notice or the Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

American Depositary Shares and American Depositary Receipts

The Offeror is aware that there is an “unsponsored” American Depositary Receipt Program concerning Micronas Shares. The Offer is not being made for American Depositary Shares representing Micronas Shares (**ADSs**), nor for American Depositary Receipts evidencing such ADSs (**ADRs**). However, the Offer is being made for the Micronas Shares that are represented by the ADSs. Holders of ADSs and ADRs are encouraged to consult with the depositary regarding the tender of Micronas Shares that are represented by ADSs. The Offeror is unaware of whether the depositary will make arrangements to tender the underlying Micronas Shares into the Offer on behalf of holders of ADSs or ADRs.

Holders of ADSs may present their ADSs to the depositary for cancellation and (upon compliance with the terms of the deposit agreements relating to the “unsponsored” American Depositary Receipt Program concerning Micronas Shares, including payment of the depositary’s fees and any applicable transfer fees, taxes and governmental charges) delivery of Micronas Shares to them, in order to become shareholders of Micronas. The Offer may then be accepted in accordance with its terms for the Micronas Shares delivered to holders of ADSs upon such cancellation. Holders of ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in Switzerland into which the Micronas Shares can be delivered.

United Kingdom

This communication is directed only at persons in the United Kingdom (**U.K.**) who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia and Japan

The Offer is not being addressed to shareholders of Micronas whose place of residence, seat or habitual abode is in Australia or Japan, and such shareholders may not accept the Offer.

Forward-Looking Statements

This Offer Notice contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue" or "should" or similar terminology. These forward-looking statements include matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and/or depend on circumstances that may or may not occur in the future.

Micronas Semiconductor Holding AG	Securities No.	ISIN	Ticker Symbol
Registered shares not tendered (first trading line)	1.233.742	CH0012337421	MASN
Registered shares tendered (second trading line)	30.318.277	CH0303182775	MASNE

December 22, 2015

Financial Advisor and Offer Manager

