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The offer described below can only be launched once it has been declared compliant by the  
French Stock Market Authority (Autorité des marchés financiers)*

**PRESS RELEASE DATED SEPTEMBER 9, 2025  
FILING OF A DRAFT PUBLIC TENDER OFFER FOLLOWED BY A MANDATORY SQUEEZE-OUT**

**TARGETING THE SHARES OF  
TRONIC'S MICROSYSTEMS ("TRONIC'S")**



**INITIATED BY THE COMPANY**

**TDK ELECTRONICS AG ("TDK")**



**ADVISED BY**



**PRESENTED BY**



**PRESS RELEASE REGARDING THE FILING OF THE TDK DRAFT OFFER DOCUMENT  
(the "Offeror")**

**OFFER PRICE:** €5.56 per TRONIC'S share

**OFFER DURATION:** 10 days negotiation

The timetable of the public tender offer will be set by the Autorité des marchés financiers (the "AMF") in accordance with the provisions of its general regulations.



This press release has been prepared and distributed in accordance with the provisions of Article 231-16 of the AMF's general regulations.

**The draft public tender offer followed by a mandatory squeeze-out and the Draft Offer Document (the "Draft Offer Document") remain subject to review by the AMF.**

#### **IMPORTANT NOTICE**

Subject to the AMF's clearance decision, following the public tender offer described in the Draft Offer Document, the mandatory squeeze-out procedure provided for in Article L.433-4, II of the French Monetary and Financial Code will be implemented, as the conditions for such a squeeze-out have already been met. TRONIC'S shares not tendered to the public tender offer will be transferred to TDK in exchange for compensation equal to the public tender offer price per share, i.e., €5.56 per TRONIC'S share, net of all fees.

The Draft Offer Document is available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and can be obtained free of charge from:

**TDK Electronics AG**  
Rosenheimer Strasse 141 e  
81671 Munich, Allemagne

**Société Générale**  
GLBA/IBD/ECM/SEG  
75886 Paris Cedex 18

In accordance with Article 231-28 of the AMF General Regulation, information relating to the legal, financial, and accounting characteristics of TDK will be made available to the public no later than the day before the opening of the Offer. A press release will be issued to inform the public of the availability of this information.

## **1. PRESENTATION OF THE OFFER**

### **1.1 Introduction**

Pursuant to Title III of Book II and more specifically Articles 236-3 and 237-1 of the General Regulation of the Autorité des marchés financiers (the "**AMF**"), the company TDK Electronics AG ("**TDK**" or the "**Offeror**"), a wholly-owned subsidiary of TDK Corporation, a publicly traded company incorporated under Japanese law, whose registered office is located at Shibura Renasite Tower, 3-9-1 Shibaura, Minato-ku Tokyo, Japan, irrevocably offers to all shareholders of Tronic's Microsystems, a public limited company (*société anonyme*) with a management board and a supervisory board, with a share capital of 9,046,492 euros, whose registered office is located at 98 rue du Pré de l'Horme, 38920 Crolles, France, registered with the Grenoble Trade and Companies Register under number 412 152 019, ("**TRONIC'S**" or the "**Company**" and, together with its direct or indirect subsidiaries, the "**TRONIC'S Group**" or the "**Group**"), to acquire in cash all the shares of the Company not held by the concert TDK forms with the company Thales AVS France, a simplified joint-stock company (*société par actions simplifiée*), whose registered office is located at 75/77 avenue Marcel Dassault, 33700 Merignac, France ("**Thales**" and, together with TDK, the "**Concert**") (the "**Shares**"), at a price of 5.56 euros per Share (the "**Offer Price**") as part of a public tender offer ("**Public Tender Offer**"), which will be immediately followed by a mandatory squeeze-out procedure (the "**Mandatory Squeeze-Out**", and, with the Public Tender Offer, the "**Offer**") in accordance with the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the "**RGAMF**").

The Shares are listed on Euronext Growth Paris ("**Euronext Growth**") under ISIN Code FR0004175099 (ticker: ALTRO).

The Offer is presented by Société Générale, in its capacity as presenting bank (the "**Presenting Bank**") which guarantees the content and the irrevocable nature of the commitments made by the Offeror within the framework of the Offer, in accordance with Article 231-13 of the AMF General Regulation.

The duration of the Public Tender Offer will be 10 trading days, in accordance with the provisions of Article 236-7 of the AMF General Regulation.

As of the date of the Draft Offer Document, following the transactions described in Section 1.2.1 ("**Background of the Offer**") of the Draft Offer Document, the Offeror directly holds 7,901,306 shares representing 15,802,612 theoretical voting rights (i.e., 87.34% of the share capital and 87.73% of the theoretical voting rights of the Company). The Offeror acts in concert with Thales, which holds 913,708 shares representing 1,827,416 theoretical voting rights (i.e., 10.10% of the share capital and 10.14% of the Company's theoretical voting rights). In total, the Concert holds 8,815,014 Shares representing 17,630,028 voting rights, i.e., 97.44% of the share capital and 97.87% of the theoretical voting rights of the Company. Based on a total number of 9,046,492 shares representing 18,013,541 theoretical voting rights of the Company pursuant to Article 223-11 of the AMF General Regulation.

In accordance with the provisions of Article 236-3 of the AMF General Regulation, the Public Tender Offer targets all of the Company's Shares not held by the Concert, i.e., to the best of the Offeror's knowledge as of the date of the Draft Offer Document, a maximum total of 231,478 Shares of the Company and 383,513 voting rights, representing 2.56% of the share capital and 2.13% of the theoretical voting rights of the Company.

As of the date of the Draft Offer Document and to the best of the Offeror's knowledge, there are no other equity securities, financial instruments, or rights that could grant access, either immediately or in the future, to the Company's share capital or voting rights other than the Company's shares.

The Offer will be followed by a mandatory squeeze-out procedure in accordance with the provisions of Articles L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 and following of the AMF General Regulation, as the conditions for the Mandatory Squeeze-Out have already been met. As part of the Mandatory Squeeze-Out, TRONIC'S Shares that have not been tendered to the Public Tender Offer will be transferred to the Offeror in exchange for cash compensation equal to the Offer Price, i.e., €5.56 per share, net of fees.

## **1.2 Background and reasons for the Offer**

### **1.2.1 Background of the Offer**

TRONIC'S is a leader in MEMS (Micro-Electro-Mechanical System) inertial sensor solutions. The Company offers cutting-edge technologies for motion control, positioning, navigation, and condition monitoring of critical systems. Its comprehensive range includes accelerometers, gyroscopes, vibration sensors and modules, as well as a foundry service, thereby contributing to the digital transformation of the transportation, energy, and industrial sectors.

On November 3, 2016, the AMF cleared the public takeover offer<sup>1</sup> for TRONIC'S shares initiated by EPCOS AG, which became TDK, at the price of 13.20 euros per share (the "**Public Takeover Offer**"), the objective of which was to improve the Company's position in the cutting-edge market of micro-electromechanical systems (MEMS).

Following the Public Takeover Offer, TDK held a majority stake representing 74.09% of the Company's<sup>2</sup> share capital and voting rights. On the completion date of the Public Takeover Offer, TDK and Thales entered into a shareholder's agreement which formed the Concert (the "**Shareholders Agreement**"). As a result of the Public Takeover Offer, the Concert held 94.44% of the share capital and 91.02% of the voting rights of the Company<sup>3</sup>.

To date, following (i) the Public Takeover Offer and (ii) the November 25, 2021 28.9 million euros share capital increase<sup>4</sup> (the "**Recapitalization**") which was fully subscribed by the members of the Concert, the Concert held 97.44% of the Company's shares and 97.87% of the voting rights.

It should be noted that since the Recapitalization, no member of the Concert has acquired any TRONIC'S shares, entered into any agreement or acquired any instrument enabling them to acquire TRONIC'S shares on their own initiative.

As part of TDK's termination of its destruction weapon systems manufacturing and sale business, the Company and Thales entered into a technology transfer and license agreement<sup>5</sup> (the "**Technology Transfer and License Agreement** ") on June 12, 2025, to transfer the manufacturing of specific sensors to Thales. Under the Technology Transfer and License Agreement, the Company undertakes to transfer the specific manufacturing process used to produce custom sensors developed with Thales to a manufacturing site owned by Thales. The Company and Thales also grant each other reciprocal licenses under the conditions set out in Section 1.4.2 below regarding their right of use associated with this technology.

### **1.2.2 Distribution of capital and of voting rights of the Company**

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<sup>1</sup> D&I 216C2489 of November 3, 2016

<sup>2</sup> D&I 216C2489 of November 3, 2016

<sup>3</sup> D&I 217C0218 of January 19, 2017

<sup>4</sup> Press release of the Company dated November 30, 2021

<sup>5</sup> Press release of the Company dated June 12, 2025

As of the date of the Draft Offer Document, the share capital of the Company amounts to 9,046,492 euros, divided into 9,046,492 ordinary shares with a nominal value of 1.00 euro each.

The table below shows the breakdown of the Company's share capital and voting rights as of the date of the Draft Offer Document:

Shareholder	Number of Shares	% of capital	Number of voting rights*	% voting rights of vote
TDK	7,901,306	87.34%	15,802,612	87.73%
Thales	913,708	10.10%	1,827,416	10.14%
<b>Total Concert</b>	<b>8,815,014</b>	<b>97.44%</b>	<b>17,630,028</b>	<b>97.87%</b>
Public	231,478	2.56%	383,513	2.13%
<b>Total</b>	<b>9,046,492</b>	<b>100%</b>	<b>18,013,541</b>	<b>100%</b>

*\*In accordance with Article 231-1 of the AMF General Regulation, the total number of voting rights is calculated based on all shares to which voting rights are attached, including shares without voting rights.*

It should be noted that no member of the Concert acquired any TRONIC'S shares during the 12 months preceding the announcement of the proposed Offer on July 9, 2025.

### 1.2.3 Threshold crossing declarations

In accordance with the provisions of Articles 223-11 and following of the AMF General Regulation and the provisions of Articles L. 233-7 and following of the French Commercial Code:

- pursuant to a threshold crossing declaration dated December 2, 2021, TDK and Thales declared to the AMF and the Company that they had jointly crossed, upwards, on December 2, 2021, the thresholds of 95% of the share capital and voting rights of the Company and held, as of that date, 8,815,014 TRONIC'S shares representing 12,281,499 voting rights, i.e., 97.44% of the share capital and 96.96% of the voting rights of the Company.

This threshold crossing declaration was reiterated in a notice published by the AMF on December 2, 2021, under number 221C3352, an excerpt of which is presented below:

*"By letter received on December 2, 2021, the concert composed of the companies TDK Electronics AG and Thales AVS France declared that they had crossed upwards, on December 2, 2021, the thresholds of 95% of the share capital and voting rights of the company TRONIC'S MICROSYSTEMS S.A. and held 8,815,014 shares of TRONIC'S MICROSYSTEMS S.A. representing 12,281,499 voting rights, i.e., 97.44% of the share capital and 96.96% of the voting rights of this company, according to the following breakdown:*

*[...]*

*This threshold crossing results from the subscription to a capital increase<sup>6</sup> of TRONIC'S MICROSYSTEMS S.A. »*

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<sup>6</sup> The Recapitalization.

#### 1.2.4 Reasons for the Offer

The announcement of the Offer was made in a press release dated July 9, 2025 (the "**Announcement Date**").

The Offer is part of an operation to simplify the capital structure of TRONIC'S through the acquisition of the remaining share capital of the Company not currently held by the Concert ahead of a new recapitalization of the Company financed by TDK up to a maximum of 7,000,000 euros by March 31, 2026, as the Company's equity has been below half of its share capital since 2023.

The Offer also aims at reducing the costs associated with the Company's listing and at simplifying its operational functioning by ending the application of legislative and regulatory provisions applicable to listed companies.

Furthermore, the listing provides little utility for the Company. The Company and, more broadly, the Group have for several years financed their development without resorting to capital markets, access to which is increasingly difficult for *small* and *mid* -cap companies. The needs of the Company and the Group have been covered for more than 12 months by loans granted by the Offeror, loans that have been or are set to be capitalized.

As the Concert holds more than 90% of the Company's share capital and voting rights, the Offeror has filed with the AMF, in accordance with the provisions of Articles 236-3 and 237-1 et seq. of the AMF General Regulation, the draft Public Tender Offer, which will be immediately followed by a Mandatory Squeeze-Out upon the closing of the Public Tender Offer, as the conditions for applying said squeeze-out are already met.

The Offer is thus carried out with the objective of acquiring 100% of the Company's Shares not held by the Concert. It will allow for the reduction of logistical and administrative costs and the simplification of the Company's operational functioning by freeing it from the regulatory and administrative constraints associated with the listing of its securities.

Finally, the Offer provides for an opportunity for immediate and full liquidity for minority shareholders.

In this context, the Offeror has appointed Gilbert Dupont as financial advisor and Société Générale as presenting bank for the Offer, to carry out the valuation of TRONIC'S shares.

Furthermore, in accordance with the provisions of Article 261-1-1 of the RGAMF, the Company submitted the appointment of the firm BM&A represented by Mr. Pierre Béal (the "**Independent Expert**") to the AMF's approval. The Company's Supervisory Board ratified the appointment of the Independent Expert on July 10, 2025, to prepare a report on the fairness of the financial terms of the Public Tender Offer and the Mandatory Squeeze-Out in accordance with the provisions of Articles 261-1, I and II and 262-1 of the RGAMF<sup>7</sup>. This appointment was not opposed by the AMF. The Independent Expert's report will be fully included in the Company's draft response document, which will be filed at a later date in accordance with applicable regulations.

#### 1.3 Intentions of the Offeror for the next twelve months

The draft Offer occurs as part as part of TRONIC'S shareholding simplification and will have no impact on the Company as the Concert has held more than 90% of the share capital and voting right for several years.

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<sup>7</sup>

Press release from the Company dated July 24, 2025

### 1.3.1 Industrial, commercial and financial strategy

The Offeror, who already holds control of the Company, intends to continue the strategy currently implemented by its supervisory board within the Company and the Group. It does not plan to modify, as a result of the Offer, the industrial and commercial policy or the main strategic directions implemented within the Company and the Group, apart from the normal course of business.

As of the date of the Draft Offer Document, there are no ongoing negotiations regarding acquisitions or disposals that could significantly change the scope of activities.

As the Company's equity has been negative since 2023, TDK plans to recapitalize the Company through a share capital increase of the Company reserved for TDK, up to a maximum of €7,000,000 by March 31, 2026 (the "**2026 Recapitalization**").

### 1.3.2 Employment

The Offer is part of the Company's continuing activity and development according to its current strategic plan. The Offer will not have any particular impact on the Company's workforce or, more broadly, on the Group's workforce, nor on its salary policy and human resources management. It will not cause a reassessment of the collective agreements currently in force within the Company.

### 1.3.3 Dividend policy

The Company has not made any dividend or reserve distributions over the past five years and, to the knowledge of the Offeror, the Company has not planned to implement a dividend payment policy in 2026.

The Offeror does not intend to modify the Company's dividend policy following the Offer. Any modification of the Company's distribution policy would be decided by its corporate bodies, subject to the completion of the 2026 Recapitalization, in accordance with applicable laws and the Company's bylaws, taking into account, in particular, its distributable capacity, financial situation, and financing needs.

### 1.3.4 Management of the Company

As of the date of the Draft Offer Document, the management board of the Company is composed as follows:

Identity	Position
Julien BON	Member and Chairman of the Management Board
Antoine FILIPE	Member of the Management Board

As of the date of the Draft Offer Document, the supervisory board of the Company is composed as follows:

Identity	Mandate
Peter BALZER	Member and Chairman of the Supervisory Board

Marcel MULLER	Member and Vice-Chairman of the Supervisory Board
Karsten LOWE	Member of the Supervisory Board
Thales AVS France	Member of the Supervisory Board, represented by Marc Duval-Destin

In the event of the implementation of the Mandatory Squeeze-Out, if the conditions are met following the Offer, the Offeror plans to transform the Company into a simplified joint-stock company.

### **1.3.5 Synergies**

While no additional synergies are expected at this time by the Offeror following the Offer, the Offeror hopes to enhance existing synergies in terms of combined R&D efforts, efficiency of production and administrative structures, and reduction of operational costs, through savings that would result from the delisting of the Company and the potential tax integration of the Company with the French subsidiaries of the Offeror in the event of the implementation of the Mandatory Squeeze-Out. However, no estimation of such cost reductions has been carried out to date.

### **1.3.6 Intentions regarding a potential merger**

The Offeror reserves the right to consider a potential merger of the Company with certain companies within the TDK group. However, no feasibility study has been undertaken to date.

### **1.3.7 Intention regarding the implementation of a mandatory squeeze-out and the delisting from Euronext Growth Paris**

Since the Concert already holds more than 90% of the Company's share capital and voting rights, the Public Buyout Offer will be carried out in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 and following the general regulation the AMF, followed by a Mandatory Squeeze-Out targeting all of the Company's shares not yet held by the Offeror.

As part of the Mandatory Squeeze-Out, the TRONIC'S shares covered by the Offer that are not tendered to the Public Tender Offer will be transferred to the Offeror in exchange for cash compensation equal to the Offer Price (i.e., 5.56 euros per TRONIC'S share), net of any fees, it being specified that this procedure will result in the delisting of the Shares from the Euronext Growth stock exchange of Euronext Paris.

### **1.3.8 Interest of the Offer for the Company and the shareholders.**

The Offer is part of the current strategy of the Company and the TDK group, which does not require the Company to be listed, particularly in the context of low stock liquidity and limited investor interest in *small* and *mid-cap* listed companies. The status of unlisted company appears more suited to the Company's strategy and to enable the continuation of the investments of the Group.

The Offeror thus offers the shareholders of the Company who tender their Shares to the Offer the opportunity to obtain immediate liquidity for their entire stake, at the Offer Price of 5.56 euros per share, thereby reflecting a discount of 26% compared to the last closing price prior to the announcement of the contemplated Offer (7.50 euros on July 8, 2025) and equal to the volume-weighted average price over the 60 trading days preceding the Announcement Date.

## **1.4 Agreements that may have a significant impact on the Offer outcome**

As of the date of the Draft Offer Document, apart from (i) what has already been described in Section 1.2 "Background and Reasons for the Offer" and (ii) the agreements with Thales described in paragraphs



1.4.1 and 1.4.2, the Offeror is not aware of any other agreement likely to affect the assessment of the Offer or its outcome.

#### **1.4.1 TDK and Thales AVS France Shareholders' Agreement**

Following the Public Takeover Offer, TDK and Thales AVS France entered into the Shareholders' Agreement for a duration of ten years from its effective date.

The main terms of the Agreement can be summarized as follows:

##### **1. Governance**

In terms of governance, it is planned that as long as TRONIC'S shares remain listed for trading on an organized or regulated market, it will retain the form of a dual-structure public limited company (*société anonyme à forme duale*), with a management board and a supervisory board.

No provision of the Shareholders' Agreement governs the composition or functioning of the management board. The supervisory board is composed of five (5) members:

- three (3) chosen from a list proposed by TDK;
- one (1) chosen from a list proposed by Thales,
- and one (1) being an independent member as defined by the Middlednext governance code applied by the Company.

The decisions listed below must be addressed in the supervisory board and approved by a simple majority of its members:

- any significant decision related to Strategic Activities (as this term is defined below);
- in accordance with the law, the appointment, non-renewal, or dismissal of a member of the management board;
- the review and approval of the Company's annual budget and business plan.

Thales will have a veto right over the following decisions only:

- (i) any decision concerning (A) a change or termination of Strategic Activities or (B) the production plan, development, or the engineering activities of the TRONIC'S Group, provided that (i) this decision has, immediately or in the long term, a significant adverse impact on the Strategic Activities or significantly and adversely affects, immediately or in the long term, the production capacities of the TRONIC'S Group in relation to the Strategic Activities, and consequently, (ii) this decision affects an agreement concluded between Thales and the Company or their respective affiliates;
- (ii) the voluntary winding down of the Company;
- (iii) any change made to the rights to dividends attached to the Company's shares;
- (iv) any decision to transfer assets to a third party that would be necessary for the exercise of Strategic Activities by the TRONIC'S Group vis-à-vis Thales;
- (v) the execution of any agreement between a company of the TRONIC'S Group, on the one hand, and TDK or its affiliates, on the other hand, it being understood that Thales undertakes to vote in favor of any agreement entered into on fair terms and it being further specified, as necessary,

that the execution by any company of the group TRONIC'S of a standard agreement (within the meaning of the provisions of Article L.225-87 of the French Commercial Code) entered into in the ordinary course of business and on reasonable and fair terms, shall not be subject to a veto right by Thales; and

(vi) the adoption and amendment of the internal rules of the supervisory board,

(the "**Restricted Decisions**").

A strategic committee, emanating from the supervisory board, is established and composed of three (3) members: two (2) members chosen from among the members of the supervisory board appointed on the proposal of TDK, and the member of the supervisory board appointed on the proposal of Thales. This committee, which votes by simple majority, is purely consultative and is tasked with making recommendations to the supervisory board regarding the annual budget, the business plan, and the Restricted Decisions insofar as they would have, immediately or in the long term, a significantly adverse impact on the Strategic Activities.

The provisions of the Shareholders Agreement summarized above are reproduced in the internal regulations of the supervisory board.

The governance rights of Thales listed above will become null and void as soon as its shareholding in the Company's capital falls below the threshold of five (5) percent.

## **2. Liquidity**

With regard to the transfer of the Company's shares, the Shareholders' Agreement includes the following main provisions:

- a lock-up undertaking binding TDK and Thales for a period of 4 years from the effective date of the Shareholders' Agreement, subject in particular to the exercise of the various put option rights summarized below;
- a right for each party to reclassify its participation in the Company (including during the lock-up period) to an affiliate without triggering the clauses of the Shareholders' Agreement mentioned below;
- a preemptive right for each party over the shares transferred by the other party at the end of the initial lock-up period;
- a proportional tag-along right in favor of Thales in the event of a transfer by TDK, at the end of the initial lock-up period, of less than 50% of the TRONIC'S shares it holds;
- a full tag-along right in favor of Thales in the event of a transfer by TDK, at the end of the initial lock-up period, of at least 50% of the TRONIC'S shares it holds or in the event of a transfer of TRONIC'S shares to a third party directly competing with Thales;
- a standard anti-dilution clause in favor of each party;
- a bilateral change of control clause exercisable under the following terms:
  - in the event that the Company is no longer ultimately controlled by TDK Corporation, a Japanese company controlling TDK, Thales would have, at its discretion, the right to exercise against TDK

either a put option on the TRONIC'S shares held by TDK or a call option on the TRONIC'S shares held by Thales; or

- in the event that Thales is no longer controlled by Thales SA, TDK would have the sole option to exercise a put option on the TRONIC'S shares held by Thales;
  - regardless of the scenario, the sale price of the shares transferred under these promises would be equal to the weighted average of the acquisition/subscription prices of the shares acquired or subscribed by the transferring party, it being specified that all shares held as of the date of signing the Agreement will be deemed to have been acquired for €13.20 (corresponding to the price of the Public Takeover Offer);
- cross put and call option rights resulting in the transfer by Thales of its TRONIC'S shares and exercisable under the following terms:
- at any time from the execution of the Shareholders' Agreement, Thales has the option to exercise against TDK a call option right concerning the Company's shares held by Thales (the "**Thales Option**"), it being specified that for the purposes of the Offer, the exercise of the Thales Option has been suspended since the execution of the June 2025 agreements and until six (6) months following the implementation of the Mandatory Squeeze-Out.
  - Conversely, TDK had the option, subject to certain conditions, to exercise a call option against Thales for the sale of the Company's shares held by Thales during a period of twelve (12) months following the earlier of (x) the third anniversary of the execution of the Shareholders' Agreement and (y) the date on which the production phase of the Strategic Products by the Company began (meaning the date on which the mass production costs of the Strategic Products reached the targets stipulated in the annex to the Cooperation Agreement). As of the date of the Offer, the exercise period for this option has expired.

In any case, the sale price of the shares transferred by Thales under these options would again be equal to the weighted average of the acquisition/subscription prices of the shares acquired or subscribed by Thales, it being specified that all shares held as of the date of the signing of the Shareholders' Agreement would be deemed to have been acquired for €13.20 (corresponding to the price of the Public Takeover Offer).

### 3. Dividends

The distribution of dividends by the Company is not limited or restricted by the Shareholders' Agreement and is therefore freely determined by the Company's shareholders meeting.

### 4. Protection of Tronic's Microsystems Strategic Business

The Shareholders' Agreement defines the "Strategic Business" as the activities of research, production, sale, and provision services related to:

- (i) products intended for military or dual-use applications (i.e., equipment or products that can be used for both civilian and military purposes) to be supplied to Thales or its affiliates under the Strategic Contracts in application areas such as defense, aerospace, and/or ground transportation (i.e., rail transport or any other similar transport equipment or product provided it has both civilian and military applications) (the "**Strategic Products**"); or

- (ii) the agreements entered into or to be entered into between the TRONIC'S Group on the one hand and Thales and its affiliates on the other hand concerning the Strategic Products (the "**Strategic Agreements** ").

The Shareholders' Agreement aims at controlling and, to a certain extent, securing the conduct of these Strategic Activities by the Company, within the framework of the already existing relationship between the Company and Thales.

In accordance with the Shareholders' Agreement, TDK has committed to ensuring that the Company renews, as of the date of execution of the Shareholders' Agreement, two existing agreements for a duration of 10 years; these are:

- the "Cooperation Agreement" entered into between Thales and TRONIC'S on July 7, 2009, it being specified that the Cooperation Agreement was amended on December 27, 2016, September 29, 2020, and June 11, 2025 (the "**Cooperation Agreement** "); and
- the "Patent License and Know-How Communication Agreement (2013 PEA i-MEMS)" concluded between Thales and TRONIC'S on July 5, 2013,

TDK has undertaken, in accordance with the Shareholders' Agreement, a number of commitments in favor of Thales regarding the sustainability and continuation of the Strategic Activities within the limits of Thales' needs. These commitments primarily concern the production capacity in France by the TRONIC'S Group for the Strategic Products and their delivery to Thales without export restrictions arising from foreign regulations (the "**Specific Commitments**").

It is stipulated that in the event of a breach of the above commitments regarding the renewal of the agreements or in the event of breach of the Specific Commitments that would have a significant and adverse impact on the conduct of the Strategic Activities, Thales could, after an unsuccessful remediation period of forty-five (45) days, require TDK to ensure that TRONIC'S proceeds with a carve-out of the assets necessary for the Strategic Activities to transfer them to Thales or a third party jointly approved by the parties, so that the transferee is able to continue the Strategic Activities and produce the Strategic Products (the "**Carve-out Commitments**"). This carve-out would include technical assistance for a limited period. The transfer price of the assets would be freely negotiated between the Company and Thales; in the absence of an agreement, it would be determined through independent expert appraisal.

The Shareholders' Agreement does not include any price adjustment clause.

#### **1.4.2 Technology Transfer Agreement between TRONIC'S and Thales AVS France**

On June 12, 2025, the Company and Thales entered into the Technology Transfer and Licensing Agreement<sup>8</sup> to transfer the manufacturing process of the customized sensors developed with Thales to a manufacturing site owned by Thales.

The main terms of the Technology Transfer Agreement are as follows:

##### **1. Cross licensing of usage rights**

- (i) License granted by the Company to Thales

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<sup>8</sup> Press release from the Company dated June 12, 2025

The Technology Transfer and License Agreement provides for a license by the Company to Thales and its affiliates, from June 12, 2025 until the end of the copyright period (70 years), for the use of the information and know-how necessary for the manufacturing of Thales-specific sensors for its applications.

(ii) License granted by Thales to the Company

Thales grants the Company and its affiliates a license for the use of the specific manufacturing process for the developed sensors, with the exception of MEMS design. This license is granted without limitation of domain or products. This license is granted by Thales to the Company from November 12, 2027 until the end of the copyright period (70 years).

## **2. Process Know-How transfer**

The Technology Transfer and License Agreement provides for a detailed plan for the transfer by the Company to Thales of the know-how necessary for the manufacturing of customized sensors.

The transfer project is organized into several deliverables covering:

- Documentary deliverables describing the manufacturing processes
- The completion of several batches of manufacturing at Thales and Tronic's ;
- The technical support associated with the two preceding elements.

## **3. Financial terms**

(i) Consideration for the license and technology transfer granted by the Company

In return for the license granted by the Company to Thales as described in paragraph 1.4.2.1(i) above and the technology transfer described in paragraph 1.4.2.2, Thales will pay the Company a total amount of approximately ten million euros (€10,000,000) over a period of five (5) years from the execution of the Technology Transfer and License Agreement, of which approximately half relates to the license granted by the Company to Thales.

(ii) Consideration for the license granted by Thales

In return for the license provided by Thales to the Company as described in paragraph 1.4.2.1(i) above, and if the Company were to use the license, the Company will pay Thales, depending on the fields of application, fixed royalties or royalties indexed to the price of the manufactured products.

It is specified that the Company does not plan to use the license granted by Thales.

## **4. Committees**

The Technology Transfer and License Agreement provides for the organization of a strategic committee and a coordination committee to monitor the implementation and proper execution of the Technology Transfer and License Agreement.

## **2 CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

Pursuant to the provisions of Articles 231-13, 236-3, and 237-1 of the AMF General Regulation, the Presenting Bank, acting on behalf of the Offeror, has filed with the AMF on September 9, 2025 the draft Offer as a public tender offer followed by a mandatory squeeze-out concerning all Shares not yet held by the Offeror as of today.

Société Générale guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments made by the Offeror within the Offer.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders the Shares that will be tendered to the Public Tender Offer, at a price of 5.56 euros per Share, during a 10-trading-day period.

The Company's Shares targeted by the Public Tender Offer that have not been tendered to the Public Tender Offer (with the exception of treasury shares held by the Company) will be transferred to the Offeror as part of the Mandatory Squeeze-Out, following the Public Tender Offer, in exchange for compensation of 5.56 euros per Share, net of any fees.

## **2.2 Shares targeted by the Offer**

As of the date of the Draft Offer Document, the Concert holds 8,815,014 shares and 17,630,028 voting rights, representing 97.44% of the share capital and 97.87% of the theoretical voting rights of the Company.<sup>9</sup>

As of the date of the Draft Offer Document and to the Offeror's knowledge, there are no other equity securities, financial instruments, or rights that could grant access, either immediately or in the future, to the Company's share capital or voting rights other than the Shares.

## **2.3 Regulatory authorizations**

The Offer is not subject to obtaining of no regulatory authorization.

## **2.4 Terms of the Offer**

A filing notice of the draft Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with the provisions of Article 231-16 of the AMF General Regulation, the Draft Offer Document as filed with the AMF has been made available online on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Offeror Website ([www.tdk.com](http://www.tdk.com)) and can be obtained free of charge from Société Générale.

## **The draft Offer and the Draft Offer Document remain subject to review by the AMF.**

In accordance with Article 231-16 of the AMF General Regulation, this press release which include the main characteristics of the Offer and which specifies the arrangements for making the Draft Offer Document available was prepared and released by the Offeror on September 9, 2025. The Draft Offer

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<sup>9</sup> Based on a total of 9,046,492 shares and 18,013,541 theoretical voting rights of the Company as of June 30, 2025. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated based on all shares carrying voting rights, including shares deprived of voting rights.

Document, as filed with the AMF on September 9, 2025, is available free of charge to the public at the registered office of Société Générale and is accessible on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

The AMF will declare the Offer compliant after ensuring its conformity with the legal and regulatory provisions applicable to it and will publish the clearance statement on its website ([www.amf-france.org](http://www.amf-france.org)). Pursuant to the provisions of Article 231-23 of the AMF General Regulation, this clearance statement will constitute the AMF's approval of the Offeror's offer document and can only be issued after the Company has submitted a draft response document to the Draft Offer Document.

The offer document thus approved by the AMF, along with the document containing the "Other Information" relating to the legal, financial, and accounting characteristics of the Offeror, will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public free of charge no later than the day before the launch of the Offer by Société Générale. These documents will also be made available online on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

A press release on the availability of these documents will be issued no later than the day before the opening of the Offer, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the launch of the Public Tender Offer, the AMF will publish an offer and timetable notice, and Euronext Paris will publish a notice with the terms and timetable of the Public Tender Offer.

The Offer is subject to French law. Any dispute or litigation of any kind relating to the Offer will be submitted to the competent courts.

## **2.5 Public Tendre Offer process**

In accordance with the provisions of Article 236-7 of the AMF General Regulation, the Public Tender Offer will be open for a period of ten trading days.

The Company's Shares tendered to the Public Tender Offer must be freely tradable and free of any lien, pledge, collateral, or other security or restriction of any kind that would limit the free transfer of their ownership. The Offeror reserves the right to reject any of the Company's shares tendered to the Public Tender Offer that do not meet these conditions.

Shareholders of the Company who wish to tender their Shares to the Public Tender Offer must, in due time in order to ensure their order can be executed, submit an irrevocable tender order for their Shares to the Public Tender Offer through their financial intermediary. Shareholders of the Company may contact their financial intermediaries to confirm the terms and deadlines for participating in the Offer.

The Public Tender Offer will be carried out through market purchases, with settlement and delivery taking place as orders are executed, two trading days after each execution.

Gilbert Dupont, an investment service provider authorized as a market member buyer, will acquire, on behalf of the Offeror, all shares tendered to the Public Tender Offer, it being specified that the transaction fees (including brokerage fees and the related value-added tax) will remain entirely the responsibility of the selling shareholders. It is specified that no commission will be paid by the Intermediary to the financial intermediaries holding the accounts of shareholders who tendered their shares to the Public Tender Offer.

## 2.6 Terms of the Mandatory Squeeze-Out

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 and following of the AMF General Regulation, at the completion of the Public Tender Offer, the Company's shares not held by the Offeror and not tendered to the Public Tender Offer will be transferred to the Offeror as part of the implementation of the Mandatory Squeeze-Out procedure, in exchange for compensation equal to €5.56 per share of the Company.

The AMF will publish a notice regarding the implementation of the Mandatory Squeeze-Out, and Euronext Paris will publish a notice with the timetable for the implementation of the Mandatory Squeeze-Out.

The Mandatory Squeeze-Out will apply to the Company's shares not directly or indirectly held by the Offeror in Concert as of the closing date of the Public Tender Offer.

In accordance with the provisions of Article 237-3, III of the AMF General Regulation, the Offeror will publish a press release to inform the public of the implementation of the Mandatory Squeeze-Out and specify the terms for accessing the offer document prepared as part of the Offer.

In accordance with the provisions of Article 237-5 of the AMF General Regulation, the Offeror will publish a notice to inform the public of the Mandatory Squeeze-Out in a legal gazette of the Company's registered office.

The total amount of compensation will be paid, net of all fees, by the Offeror on the day of the implementation of the Mandatory Squeeze-Out, into a blocked account opened for this purpose with Société Générale, the centralizing agent for the compensation operations related to the Mandatory Squeeze-Out.

Société Générale will credit the depositary and custodian banks with the amount of the compensation, which will then be responsible for crediting the accounts of the Company's shareholders.

The Company's Shares will be delisted from Euronext Growth on the day the Mandatory Withdrawal becomes effective.

## 2.7 Indicative schedule of the Offer

Prior to the opening of the Public Tender Offer, the AMF will publish a notice including a timetable, and Euronext Paris will publish a notice announcing the terms and the opening of the Public Tender Offer.

An indicative timetable of the Offer is provided below :

Dates	Key steps of the Offer
<b>July 8, 2025</b>	- Publication of the annual results for 2024-2025 ended on March 31, 2025.
<b>July 9, 2025</b>	- Press release from the Company about TDK's decision to implement a public tender offer, followed by a mandatory squeeze-out of Tronic's Microsystems shares.
<b>July 10, 2025</b>	- Appointment of BM&A as independent expert by the Supervisory Board of Tronic's Microsystems and submission to the AMF's approval of the Independent Expert appointment in accordance with Article 261-1-1 of the RGAMF.
<b>July 23, 2025</b>	- AMF's non objection statement regarding the choice of the independent expert.



<b>September 9, 2025</b>	<ul style="list-style-type: none"> <li>- Filing of the Draft Offer Document of the Offeror with the AMF.</li> <li>- Availability to the public and online publication on the websites of the Offeror (<a href="http://www.tdk.com">www.tdk.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) of the Draft Offer Document of the Offeror.</li> <li>- Publication of the press release regarding the availability of the Offeror's Draft Offer Document.</li> </ul>
<b>October 1st, 2025</b>	<ul style="list-style-type: none"> <li>- Filing of the Company's draft response document with the AMF, including the reasoned opinion of the Company's supervisory board and the report of the Independent Expert.</li> <li>- Publication of the Company's draft response document on the Company's website (<a href="http://www.tronicsgroup-bourse.com">www.tronicsgroup-bourse.com</a>) and the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) of the Company's draft response document.</li> <li>- Press release regarding the availability of the Company's draft response document.</li> </ul>
<b>October 10, 2025</b>	<ul style="list-style-type: none"> <li>- Offer clearance decision by the AMF, approval of the Offeror's offer document and of the Company's response document.</li> <li>- Filing with the AMF of the information document relating to the legal, financial, and accounting characteristics of the Offeror.</li> <li>- Filing with the AMF of the information document relating to the legal, financial, and accounting characteristics of the Company.</li> </ul>
<b>October 13, 2025</b>	<ul style="list-style-type: none"> <li>- Publication on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) of the Tender Offer Document cleared by the AMF and of the information document relating to the legal, financial, and accounting characteristics of the Offeror.</li> <li>- Publication on the Company website (<a href="http://www.tronicsgroup-bourse.com">www.tronicsgroup-bourse.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) of the Company's response document cleared by the AMF and of the information document relating to the legal, financial, and accounting characteristics of the Company</li> <li>- Publication by the Offeror of the press release with respect to the availability to the public of the Tender Offer Document cleared by the AMF and of the information document relating to the legal, financial, and accounting characteristics of the Offeror.</li> <li>- Publication by the Company of the press release with respect to the availability to the public of the Company's response document cleared by the AMF and of the information document relating to the legal, financial, and accounting characteristics of the Company.</li> </ul>
<b>October 14, 2025</b>	<ul style="list-style-type: none"> <li>- Start of the Public Tender Offer.</li> </ul>
<b>October 27, 2025</b>	<ul style="list-style-type: none"> <li>- Closure of the Public Tender Offer.</li> </ul>
<b>October 28, 2025</b>	<ul style="list-style-type: none"> <li>- Publication by the AMF of the results notice for the Public Tender Offer.</li> </ul>
<b>Mid-November 2025</b>	<ul style="list-style-type: none"> <li>- Implementation of the Mandatory Squeeze-Out and delisting of Shares from Euronext Growth.</li> </ul>

## 2.8 Fees related to the Offer

The total amount of external fees, costs, and expenses incurred by the Offeror solely in connection with the Offer, including in particular the fees and other costs of external advisors, financial, legal, and

accounting consultants, as well as experts and other consultants, along with advertising and communication expenses, is estimated at approximately 550,000 euros (excluding taxes).

## **2.9 Financing of the Offer**

On the date of the Draft Offer Document, the acquisition by the Offeror of all the Shares targeted by the Offer represents, based on the Offer Price, a maximum amount of approximately 1,287,018 euros (excluding various fees and commissions).

The financing of the Offer will be provided by the Offeror using the necessary portion of its available funds.

## **2.10 Reimbursement of brokerage fees**

No fees will be reimbursed, nor any commission paid by the Offeror to a shareholder who tenders their TRONIC'S Shares to the Offer, nor to any intermediary or any person soliciting the tendering of Shares to the Offer.

## **2.11 Restrictions concerning the Offer abroad**

The Offer has not been subject to any registration or visa application with any financial market regulatory authority other than the AMF, and no steps will be taken in this regard.

The Offer is therefore made to the Company's shareholders located in France and outside France, provided that the local laws to which they are subject allow them to participate in the Offer without requiring the Offeror to undertake additional formalities.

The publication of the Draft Offer Document, the Offer, the acceptance of the Offer, as well as the delivery of the Shares may, in certain countries, be subject to specific regulations or restrictions. Consequently, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and cannot be accepted from a country where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document related to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation for such an offer in any country where such an offer or solicitation would be illegal, could not be validly made, or would require the publication of a prospectus or the fulfilment of any other formality under local financial law. Holders of Shares located outside France may only participate in the Offer to the extent that such participation is permitted by the local laws to which they are subject.

Consequently, persons in possession of the Draft Offer Document are required to inform themselves about local restrictions and to comply with them. Failure to comply with these restrictions may constitute a violation of applicable securities laws and regulations.

The Offeror disclaims all liability in the event of any person violating applicable legal or regulatory restrictions.

### *United States*

No document related to the Offer, including the Draft Offer Document, constitutes an extension of the Offer to the United States, and the Offer is not made, directly or indirectly, in the United States, to persons residing in the United States, or to "US persons" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), by means of postal services or by any means of communication or

instrument of commerce (including, without limitation, transmission by fax, telex, telephone, or email) of the United States or through the services of a stock exchange of the United States. Consequently, no copy or reproduction of the Draft Offer Document, nor any other document related to the Offer, may be sent by mail, communicated, or distributed by an intermediary or any other person in the United States in any manner whatsoever. No shareholder may tender their Shares to the Offer unless they are able to declare that (i) they are not a "US Person", (ii) they have not received a copy of the Draft Offer Document or any other document related to the Offer in the United States, and have not sent such documents to the United States, (iii) they have not used, directly or indirectly, postal services, telecommunications means, or other instruments of commerce or the services of a United States stock exchange in connection with the Offer, (iv) they were not on United States territory when they accepted the terms of the Offer or transmitted their tender order, and (v) they are neither an agent nor a representative acting on behalf of a principal other than a principal who provided instructions outside the United States. Authorized intermediaries may not accept tender orders that have not been made in compliance with the above provisions, except with any authorization or instruction to the contrary from or on behalf of the Offeror, at the latter's discretion. Any acceptance of the Offer that could be deemed to result from a violation of these restrictions shall be considered null and void.

The Draft Offer Document does not constitute an offer to purchase or sale nor a solicitation of an order purchase or sale of securities in the United States and has not been filed with the *United States Securities and Exchange Commission*.

For the purposes of the two preceding paragraphs, the United States refers to the United States of America, its territories and possessions, or any of these states and the District of Columbia.

## **2.12 Tax regime of The Offer**

The tax regime of the Offer is described in Section 2.12 (Tax Regime of the Offer) of the Draft Offer Document.

### 3 **SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE**

The Offer Price is €5.56 per share, payable in cash.

The assessment of the Offer Price, detailed in Section 3 of the Draft Offer Document, was prepared by Gilbert Dupont as financial advisor and Société Générale as the Presenting Bank for the Offer. The table below provides a summary of the valuations derived from the various valuation methods, as well as the premiums implied by the Offer price.

The table below presents the valuation ranges obtained through the different methods and the levels of premium/discount implied by the price per share proposed by TDK.

Price per share		Premium
Share price and VWAP		
Last price	€ 7,49	-26%
1 month	€ 6,56	-15%
3 months	€ 5,85	-5%
6 months	€ 5,56	0%
1 year	€ 4,94	12%
Highest over 1 year	€ 7,50	-26%
Lowest over 1 year	€ 3,36	65%
DCF valuation		
DCF - Low range	€ 3,04	83%
DCF - Central price	€ 3,30	69%
DCF - High range	€ 3,59	55%
Peers		
EV/SALES	€ 3,07	81%
EV/EBITDA	€ 2,54	119%
EV/EBIT	€ 2,41	131%

As a conclusion, the €5.56 per share price offered by TDK includes a premium ranging from - 26% to +131% over the average values of TRONIC'S Share price using the methods presented.