

**OFFER DOCUMENT**

**VOLUNTARY OFFER TO PURCHASE SHARES IN**



**OFFEROR:**



**INFINEON TECHNOLOGIES HOLDING B.V.**

**OFFER PRICE PER SHARE:**

**NOK 2.00**

**OFFER PERIOD:**

**FROM AND INCLUDING 28 MAY 2003, TO AND INCLUDING 10 JUNE 2003**

**FINANCIAL ADVISER:**

The logo for Pareto Securities ASA features a stylized blue arc on the left side, followed by the word "Pareto" in a large, blue, serif font, and "Securities ASA" in a smaller, blue, sans-serif font to its right.

27 May 2003

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## **IMPORTANT NOTICE/ RESTRICTIONS**

This Offer Document has been approved by Oslo Børs in accordance with section 4-18, cfr. section 4-14, of the Norwegian Securities Trading Act. Such approval does not constitute a guarantee by Oslo Børs that the facts stated in this Offer Documents are accurate or complete.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF INFINEON TECHNOLOGIES HOLDING B.V. NOT CONTAINED IN THIS OFFER DOCUMENT, INCLUDING THE FORM OF ACCEPTANCE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED.

THE DELIVERY OF THIS OFFER SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF INFINEON TECHNOLOGIES HOLDING B.V. OR SENSOROR ASA SINCE THE DATE HEREOF OR THAT THE INFORMATION IN THIS OFFER DOCUMENT OR IN THE DOCUMENTS REFERRED TO HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATES HEREOF OR THEREOF.

THIS OFFER DOCUMENT AND THE RELATED FORM OF ACCEPTANCE CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO ACCEPTING THE OFFER.

This Offer Document has been prepared in the English language. A Norwegian language summary has also been prepared and is included in the Offer Document. In the event of any discrepancy between the contents of the English and the Norwegian text, the English will take precedence.

SensoNor shareholders not resident in Norway are advised that their ability to accept the Offer may be limited by the laws of their jurisdiction. This Offer is not being made directly or indirectly in any jurisdiction where prohibited by applicable law and this Offer Document and related Forms of Acceptance may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable law.

The Offer is not being made directly or indirectly in Australia, Canada or Japan. This Offer Document is being mailed to holders of SensoNor Shares in Australia, Japan or Canada for informational purposes only. Persons wishing to accept the Offer must do so from outside Australia, Canada and Japan. Envelopes containing Forms of Acceptance must not be post marked in Australia, Canada or Japan, or mailed, faxed or otherwise dispatched from Australia, Canada or Japan, and all accepting SensoNor Shareholders must provide addresses outside of Australia, Canada or Japan. Any purported acceptance of the Offer in breach of these requirements will not be valid.

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## 1. DEFINITIONS

As used throughout this Offer Document, the following definitions apply to the indicated terms in relation to the Offer, except as the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

|  |   |
|--|---|
| Acceptance.....                              | Acceptance of the Offer by a SensoNor Shareholder.  |
| Board of Directors.....                      | The Board of Directors of SensoNor ASA  |
| Company.....                                 | SensoNor ASA  |
| Financial Adviser.....                       | Pareto Securities ASA   |
| Form of Acceptance.....                      | The form of acceptance included in this Offer Document to be used by SensoNor Shareholders wishing to accept the Offer.   |
| Infineon.....                                | Infineon Technologies Holding B.V.  |
| New Shares.....                              | 100,000,000 new SensoNor Shares, each with a nominal value of NOK 0.90, which an extraordinary general meeting of SensoNor held on 20 May 2003 resolved to issue to Infineon. |
| NOK.....                                     | Norwegian Kroner, the lawful currency of Norway.  |
| Norwegian Public Limited Companies Act ..... | The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 No. 45 ("Allmennaksjeloven").  |
| Norwegian Securities Trading Act 1997.....   | The Norwegian Securities Trading Act of 19 June 1997 No. 79 ("Verdipapirhandelloven").  |
| Offer.....                                   | The offer by Infineon to acquire SensoNor Shares described in this Offer Document.  |
| Offer Document.....                          | This document dated 27. May 2003.   |
| Offer Period.....                            | The period from and including 28 May 2003 to 5.00 p.m. (Norwegian time) on 10 June 2003 (or such date and date to which Infineon shall have extended the                      |

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|                                   |   |
|-----------------------------------|---|
|                                   | period during which the Offer can be accepted).   |
| OSE.....                          | Oslo Børs (the Oslo Stock Exchange).  |
| Pareto Securities.....            | Pareto Securities ASA   |
| SensoNor .....                    | SensoNor ASA.   |
| SensoNor Shareholders.....        | Owners of SensoNor Shares.  |
| SensoNor Shares.....              | All issued and outstanding shares in SensoNor as of the date of this Offer Document.  |
| Share Subscription Agreement..... | The share subscription agreement dated 19 May 2003 between SensoNor and Infineon, a copy of which is set out in appendix 2 of the Offer Document. |
| Stock Exchange Regulations.....   | The Norwegian Stock Exchange Regulations of 17 January 1994 no. 30.   |
| VPS.....                          | The Norwegian Central Securities Depository ("Verdipapirsentralen")   |

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## **2. RESPONSIBILITY STATEMENT**

### **2.1 Statement from Infineon Technologies Holding B.V.**

This Offer Document has been prepared by Infineon Technologies Holding B.V. to provide SensoNor Shareholders with a basis for assessing the Offer set out herein. The information in this Offer Document regarding SensoNor has been prepared on the basis of publicly available information. Accordingly, Infineon Technologies Holding B.V. cannot assume any responsibility for the correctness or completeness of such information.

Rotterdam, 27 May 2003  
Infineon Technologies Holding B.V.

### **2.2 Statement from Pareto Securities ASA**

Pareto Securities ASA (“Pareto”) is acting as financial advisor to Infineon Technologies Holding B.V. in connection with the Offer and with regard to the preparation of this Offer Document. Information about SensoNor has been extracted from its 2002 Annual Report and Accounts and unaudited interim accounts for the first quarter of 2003 and information available on the Company's Internet home page. Such information has not been independently verified by Pareto. Pareto cannot and does not guarantee that the content of this Offer Document is correct and complete and Pareto cannot and do not give any warranties or representations with regard to its content. Pareto accepts no liability in connection with this Offer Document or acceptances of the Offer by Shareholders.

As of 27 May 2003, Pareto Securities owns 9.667 shares in SensoNor ASA. At the same date employees of Pareto Securities owns 13.000 shares in SensoNor

Oslo, 27 May 2003  
Pareto Securities ASA

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### **3. THE OFFER AND CONDITIONS**

#### **3.1 Introduction**

Infineon hereby offers to acquire all the outstanding shares in SensoNor on the terms and subject to the conditions set out in this Offer Document.

The Offer is not being made in any country where the making of the Offer or its acceptance would be a violation of the laws of such country. Foreign shareholders should read the information on the inside cover page.

A description of the background to the Offer is set out in section 4.

#### **3.2 The offeror**

The Offer is made by:

Infineon Technologies Holding B.V.  
Westblaak 32  
3012KM Rotterdam  
The Netherlands

Infineon Technologies Holding B.V. is a limited liability company existing and organized under the laws of the Netherlands, with Registration No. 27178800 in the Chamber of Commerce and Industries (Kamer for Koophandel) for Rotterdam. Infineon Technologies Holding B.V. is a 100% subsidiary of Infineon Technologies AG, a public stock corporation existing and organized under the laws of Germany, with Registration No. HRB 126492 in the Commercial Registry (Handelsregister) in Munich, Germany. Further information about Infineon is included in section 7 of the Offer Document.

As of the date of the Offer Document, neither Infineon nor any of its close associates (as defined in section 1-4 of the Norwegian Securities Trading Act) owns any SensoNor Shares or any other securities issued by SensoNor.

#### **3.3 The target company**

The target company is:

SensoNor ASA  
Knudsrødveien 7  
3189 Horten  
Norway

SensoNor is a public limited liability company existing and organized under the laws of Norway, with registration no. 936 270 409.

#### **3.4 Offer Price**

The Offer Price is NOK 2.00 per SensoNor Share in cash.

See section 5 (“The Offer Price”) for a more detailed description regarding the Offer Price.

No interest compensation will be paid for the period from the date of acceptance until the settlement date.



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### 3.5 Offer Period

The offer period under the Offer is from and including 28 May 2003 to 4.00 p.m. (Norwegian time), 10 June 2003.

Infineon expressly reserves the right to extend the Offer Period for all shares with up to one week, i.e. the Offer Period may be extended until 17 June 2003.

Any extension of the Offer Period will be announced in the manner described in section 3.21.

### 3.6 Conditions to the Offer

Infineon's acquisition of the SensoNor Shares pursuant to the Offer shall be subject to the satisfaction of each of the following conditions (any of which may be waived by Infineon, in whole or in part):

- (a) the Shares which have been validly tendered in the Offer and the New Shares shall together constitute more than 90 % of all issued and outstanding Shares in the Company following the registration of the Share Issue with the Norwegian Register of Business Enterprises;
- (b) SensoNor shall in all material respects have performed with all of its obligations and have complied with all of its covenants contained in the Share Subscription Agreement; and
- (c) no law or order shall restrain, enjoin or otherwise prohibit the consummation of the subscription of the New Shares or the Offer.

The Share Subscription Agreement is attached as Appendix 2 to the Offer Document. SensoNor's main obligations are set out in section 5 of the Share Subscription Agreement:

*The Company hereby covenants with the Subscriber that:*

- (a) *between the date hereof and the earlier of the termination of this Agreement and the completion of the Share Issue:*
  - (i) *the business of the Company will be conducted in the ordinary course of business and in accordance with applicable laws, regulations and decisions of any governmental body and that the Company shall not, without the Subscriber's prior written consent, (i) sell, otherwise dispose of or encumber any its fixed assets, (ii) purchase or lease any equipment or real estate, or (iii) sell or license or encumber any of its intellectual property, provided that the Company may enter into such sale, disposal, encumbrance, purchase, lease or license if the financial impact thereof on the Company does not in each case exceed NOK 200.000;*
  - (ii) *except as contemplated by this Agreement, there will not be made any change in the issued share capital of the Company and there will not be any issuance of rights which entitle holders to demand new shares or any similar securities, and the Company will not make any other change to its corporate structure;*

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- (iii) *it shall not enter into any financing agreements or make any drawings on any credit under existing agreements, provided that the Company may make use of the bridge financing of up to NOK 20 million offered by SND;*
  - (iv) *it shall use its reasonable efforts to obtain the consent of the holders of options to purchase Shares from the Company or to subscribe to Shares in the Company to waive their rights under their options; and*
  - (v) *it shall fully comply with its disclosure obligations under Section 5 of the Norwegian Stock Exchange Regulations 1994;*
- (b) *it shall, prior to the start of the offer period for the Offer, disclose to the market any non public price sensitive information to which the Subscriber has been given access.*

Infineon will inform the market as soon as possible, and no later than one week after the expiry of the Offer Period, of the satisfaction or the waiving of any of the conditions. This information will be distributed in the manner described in Section 3.21.

### **3.7 Acceptance of the Offer**

In order for a SensoNor Shareholder to accept the Offer, a Form of Acceptance, properly completed and signed, must be delivered to Pareto Securities before 4.00 p.m. (Norwegian time), on 10 June 2003, together with any other required documents.

The Form of Acceptance, duly completed and signed, must be sent by letter, fax or be delivered to Pareto Securities:

Pareto Securities ASA  
Dronning Maudsgate 3  
P.O. Box 1411 Vika  
NO-0115 OSLO  
Norway  
Telephone: +47 22 87 87 00  
Telefax: +47 22 83 43 09

The Form of Acceptance must be received by Pareto Securities no later than 5.00 p.m. (Norwegian time) on 10 June 2003. Infineon reserves the right to, but is not obliged to, accept Acceptances which are received after the expiry of the Offer Period.

SensoNor Shareholders holding SensoNor Shares at more than one VPS account will receive a separate Form of Acceptance for each VPS account.

All SensoNor Shares to be tendered under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Form of Acceptance and thereby waive the rights in the Shares and approve the transfer of Shares to Infineon free of any encumbrances or other third-party rights whatsoever.

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Any SensoNor Shareholder whose SensoNor Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such SensoNor Shareholder desires to accept the Offer.

By executing and delivering the Form of Acceptance, the SensoNor Shareholder irrevocably authorises Pareto Securities to block such SensoNor Shares in favour of Pareto Securities on behalf of Infineon. This means that no transactions relating to the SensoNor Shares encompassed by the Acceptance may be undertaken after the Offer has been accepted. The blocking will only be in effect in relation to the SensoNor Shares encompassed by the Acceptance and will not have any affect on other securities which are registered at the same VPS account.

By executing and delivering the Form of Acceptance, the SensoNor Shareholder also irrevocably authorises Pareto Securities to transfer the SensoNor shares to a Pareto Securities' clients' account after the conditions to the Offer are confirmed to be satisfied or waived by Infineon and then transfer the shares to Infineon, through the VPS at the same time as cash settlement is given.

Any Acceptance of the Offer is irrevocable. The valid acceptance of the Offer pursuant to the procedure described in this Offer Document will constitute a binding agreement between the SensoNor Shareholder and Infineon upon the terms and subject to the conditions of the Offer and the relevant Form of Acceptance.

Any omission or failure to dispatch the Offer Document or the Form of Acceptance or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is or should be made, shall not invalidate the Offer in any way or create an implication that the Offer has not been made to any such person. No acknowledgement of receipt of any Form(s) of Acceptance, certificate(s) and/or other document(s) will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from SensoNor Shareholders (or their designated agent(s)) will be delivered by or sent to or from such SensoNor Shareholders (or their designated agent(s)) at their own risk.

Unless otherwise specified in the Form of Acceptance, an Acceptance will comprise all of the accepting SensoNor Shareholder's SensoNor Shares.

Infineon reserves the right to reject any or all acceptances of the Offer determined by it at its sole discretion not to be in proper form, or which may be unlawful. Infineon also reserves the right to treat an acceptance of the Offer as valid, in whole or in part, even though it is not entirely in order or not accompanied by required document(s) or if it is received at places other than set out above.

### **3.8 Shareholder rights**

SensoNor Shareholders accepting the Offer will remain owners of the tendered SensoNor Shares and, to the extent permitted by Norwegian law, retain their voting rights and other shareholder rights, until the settlement of the Offer.

### **3.9 Settlement**

Settlement will be made in NOK as soon as possible, and no later than 14 days, after the expiry of the Offer Period. Settlement will be made to the bank account registered in the VPS for dividend payments. In the event that no such bank account exists, settlement will be made

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by bank giro or by foreign currency banker's draft as soon as practicable after the date on which the Offer becomes unconditional. The tendered SensoNor Shares will be transferred to Infineon simultaneously with the payment. No bank guarantee has been provided in respect of Infineon's obligation to pay for tendered SensoNor Shares.

In the event of the Offer not being completed, the tendered SensoNor Shares will without undue delay be released from the blocking.

### **3.10 Financing the Offer**

The Offer will be financed through use of Infineon's available liquid funds.

### **3.11 Costs**

Infineon will pay costs directly related to VPS transactions in connection with the Offer. SensoNor Shareholders accepting the Offer will not incur any brokerage fees or other costs directly related to VPS transactions in connection with the Offer. Infineon will not bear any costs for advisory or other services incurred by SensoNor Shareholders at their own initiative.

### **3.12 Tax**

Each SensoNor Shareholder accepting the Offer is responsible for any tax liability which may be incurred as a result of the Acceptance. A brief description of certain Norwegian tax implications of the Offer is set out in section 8 of the Offer Document. However, SensoNor Shareholders are advised to seek independent advice as to the tax consequences of accepting the Offer if they are not familiar with the particular tax consequences to them from their acceptance or rejection of the Offer.

### **3.13 Acquisition of SensoNor Shares outside the Offer**

Infineon reserves the right to acquire SensoNor Shares outside the Offer both during and after the Offer Period.

### **3.14 Mandatory offer**

If Infineon, as a result of the Offer or otherwise, becomes the holder of more than 40 per cent of the SensoNor Shares, it will be obligated under the Securities Trading Act to make a mandatory offer for the remaining SensoNor Shares. The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by Infineon for SensoNor Shares during the six-month period prior to the date at which the obligation to make a mandatory offer is triggered. If it is clear that the market price when the mandatory offer obligation is triggered is higher, the offer price shall at least be as high as the market price.

### **3.15 Compulsory Acquisition**

If Infineon, as a result of the Offer or otherwise, becomes the holder of more than 90 per cent of the SensoNor Shares, Infineon intends to effect a compulsory acquisition pursuant to section 4-25 of the Norwegian Public Limited Companies Act of those SensoNor Shares that are not already owned by it.

If Infineon decides to effect a compulsory acquisition, title to the remaining SensoNor Shares will be transferred to Infineon. Infineon will be obliged to offer the remaining SensoNor Shareholders a price for the shares so acquired, and to deposit the aggregate amount offered at a separate account in a bank authorised to carry out business in Norway. If the offer is made in writing to all the remaining SensoNor Shareholders with a known address, and published in

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the Norwegian Official Gazette (*Norsk Lysingsblad*) and in a newspaper that is commonly read where SensoNor is domiciled, Infineon may set a deadline of a minimum of two months from publication of the offer for the former SensoNor Shareholders to raise objections to or decline the offered price. If Infineon has not received any objections from any former SensoNor Shareholder affected by the compulsory acquisition before the expiry of such deadline, such former SensoNor Shareholder will be deemed to have accepted the price offered by Infineon. If any former SensoNor Shareholders does not accept the offered price, the price per share in respect of such former SensoNor Shareholders will be determined by the Norwegian courts.

### **3.16 De-listing of the SensoNor Shares**

In the event that the Offer is completed, Infineon intends to propose to the general meeting of SensoNor that an application be made to the OSE to de-list the SensoNor Shares from the OSE.

### **3.17 Consequences for the employees**

The Offer will not have direct economic, legal or work related consequences for the employees of SensoNor. Following the completion of the Offer, Infineon will together with SensoNor carry out a detailed assessment of how the businesses of SensoNor and Infineon can best be integrated. The final structure of the business will be a result of this assessment. For further information regarding consequences of the Offer, see section 4.

### **3.18 Legal consequences of the Offer**

Infineon is not aware of any material adverse legal consequences of the Offer.

### **3.19 Relationship with SensoNor's Board of Directors and management**

No special advantages or benefits will be accorded to the Board of Directors or the management of SensoNor in connection with the Offer.

### **3.20 Governing law - Jurisdiction**

The Offer and any Acceptance thereof are subject to Norwegian law.

Any disputes that arise in connection with the Offer or any Acceptance thereof which cannot be amicably resolved, are to be settled by means of arbitration in accordance with Section 26-5 of the Stock Exchange Regulations, with the parties agreeing that the arbitration tribunal is to comprise three members as specified therein and that the arbitration proceedings are to be held in the English language.

### **3.21 Announcements**

Without limiting the manner in which Infineon may choose to make any public announcements and subject to Infineon's obligations under applicable law, announcements relating to this Offer will be considered to have been made once they have been received by the OSE and distributed through its information system.

### **3.22 Statement from the Board of Directors**

Under the Norwegian Securities Trading Act § 4 -16, the Board of Directors of SensoNor is required to issue a statement concerning the offer, including information on the employee's views and other factors of significance for assessing whether the shareholders should accept the Offer. The statement of the Board of Directors is set out in appendix 1 of the Offer

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Document.

### **3.23 Miscellaneous**

This Offer Document will be sent to all persons registered as shareholders in SensoNor on 27 May 2003 to the addresses registered with the VPS, except for SensoNor Shareholders in jurisdiction where this Offer Document may not be lawfully distributed.

Further information on the Offer is available from:

Pareto Securities ASA  
Dronning Maudsgate 3  
P.O. Box 1411 Vika  
NO-0115 OSLO  
Norway  
Telephone: +47 22 87 87 00  
Telefax: +47 22 83 43 09

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## **4. BACKGROUND TO THE OFFER**

### **4.1 Background to the Offer**

SensoNor has for some time been searching for a strategic partner, inter alia in order to secure a long-term financing of the Company.

In SensoNor's annual general meeting on 30 April 2003, its shareholders resolved inter alia to:

1. Reduce SensoNor's share capital by 62,339,289.30 against incurred losses by reducing the nominal value of the shares from NOK 2.05 to NOK 1.60.
2. Further reduce SensoNor's share capital by NOK 69,265,877 by reducing the nominal value of the shares from NOK 1.60 to NOK 1.10 by way of a transfer to distributable funds.
3. Issue 60,000,000 new shares, each with a nominal value of NOK 1.10, in a rights issue to SensoNor's existing shareholders at a subscription price of NOK 1.25 per share.
4. Issue 60,000,000 warrants to the subscribers in the above-mentioned rights issue.

Infineon is a leading semiconductor manufacturer offering comprehensive solutions for a broad range of semiconductor products. Infineon considers that SensoNor's product spectre will supplement its own line of products.

Infineon held discussions with the management of SensoNor regarding a possible investment in SensoNor in April-May 2003. The discussions concerned the conditions upon which Infineon would be prepared to make an investment in SensoNor. In this period, Infineon also carried out a limited due diligence review of SensoNor and SensoNor held a management presentation for Infineon.

The outcome of this process was that Infineon and SensoNor, on 19 May, 2003, entered into a Share Subscription Agreement whereby Infineon undertakes to (i) make an offer to acquire all the outstanding shares in SensoNor at an offer price of NOK 2.00 per share, subject to conditions set out in this Offer Document, and (ii) subscribe for 100,000,000 new shares in SensoNor at a subscription price of NOK 1 per share, subject to the successful completion of the Offer. The Share Subscription Agreement is included in appendix 2 of the Offer Document.

On 20 May, 2003, an extraordinary general meeting of SensoNor resolved to:

1. Cancel the share capital reduction of NOK 69,265,877 resolved upon in the annual general meeting on 30 April 2003.
2. Cancel the rights' issue and the issuance of warrants resolved upon in the annual general meeting on 30 April 2003.
3. Reduce SensoNor's share capital by 96,972,227.80 by reducing the nominal value of the shares from NOK 1.60 to NOK 0.90.
4. Issue 100,000,000 New Shares, each with a nominal value of NOK 0.90, to Infineon at a subscription price of NOK 1.00 per share.

Infineon intends to carry on SensoNor's current business and, based on the existing competences of SensoNor, to establish a centre of competence for automotive pressure and

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acceleration sensors at Horten. After completion of the transaction SensoNor will be fully integrated into and benefit from Infineon's world wide infrastructure. Following the completion of the Offer, Infineon and the SensoNor management will assess in detail how SensoNor's business can be integrated into the business of the Infineon group in an optimized manner.



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## 5. THE OFFER PRICE

On 19. May 2003, Infineon decided to make an Offer for all outstanding shares in SensoNor. The Offer Price is NOK 2.00 per share, which values SensoNor at NOK 277,1 mill.

The Offer Price represents a premium of approximately 33.3 per cent over the closing market price of NOK 1.50 of the SensoNor Share on the OSE on 29 April 2003, the last day before SensoNor announced that a preliminary agreement had been reached pursuant to which Infineon would make the Offer.

The figure below shows the development in price for the SensoNor Shares in the period from 1 January 2003 up to and including 20 May 2003:



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## **6. SHORT PRESENTATION OF SENSONOR**

### **6.1 History – Business**

Established in 1985 in Horten Norway, SensoNor is a designer and volume producer of sensors and devices based on silicon micromechanical technology (MEMS).

In addition to its own multi-disciplined MEMS design team, the Company has its own waferfab and high volume backend production and test facilities.

SensoNor has supplied in excess of 35 million crash sensors for air-bag deployment systems. The car manufacturing industry remains a key market for the company which is today supplying its third generation crash / rollover sensors and sensors for the important task of vehicle tire pressure and temperature monitoring.

### **6.2 Management - employees**

The Board of Directors of SensoNor consists of the following members:

- Jan T. Jørgensen,
- Arild Mathisen,
- Arne Kristian Mæland,
- Arve Andersson,
- Thomas Bjørlin,
- Kristine Osvold,
- Morten Hansen.

The Chief Executive Officer of SensoNor is Rolf Leistad.

SensoNor has approximately 170 employees.

### **6.3 Share capital**

As of the date of this Offer Document, the share capital in the SensoNor is NOK 221,650,806.40 divided by 138,531,754 shares, each with a nominal value of NOK 1.60 (see section 4 for a more detailed description of recent and proposed changes in SensoNor's share capital). As of 5 May 2003, SensoNor had a total of 3,333 registered shareholders according to a VPS transcript as of that day.

SensoNor has only one class of shares. There are no restrictions related to foreign ownership of SensoNor Shares. All the outstanding SensoNor Shares rank equal in all respects. Each SensoNor Share carries one vote at the Company's general meetings. There are no restrictions in the transferability of the SensoNor Shares.

The SensoNor Shares are listed on the Oslo Stock Exchange under the ticker code "SEN" and are registered in the VPS under the International Securities Identification Number (ISIN) NO00-5379503.

## 6.4 Financial key figures

### Income statement

| MNOK                                     | 2002   | 2001   | 1Q 2003 | 1 Q 2002 |
|--|--------|--------|---------|----------|
| <b>Revenues</b>                          | 28.8   | 99.1   | 10.2    | 5.8      |
| <b>Operating expenses</b>                |        |        |         |          |
| Change in inventories of own manufacture | 3.2    | 10.7   | -1,7    | -0.8     |
| Change in non-current assets             | -53.7  | -61.9  | -9.8    | -14.7    |
| Raw materials and consumables            | 20.8   | 39.8   | 9.8     | 4.0      |
| Write-offs inventory                     | 14.0   | 0      | 0       | 0        |
| Payroll expenses                         | 122.5  | 114.1  | 29.9    | 20.9     |
| Depreciation                             | 23.4   | 22.8   | 4.0     | 5.1      |
| Write down fixed assets                  | 306.5  | 22.0   | 0       | 0        |
| Other operating expenses                 | 52.8   | 79.5   | 14.3    | 16.5     |
| <b>Total operating expenses</b>          | 489.6  | 227.0  | 46.5    | 30.9     |
| <b>Operating loss</b>                    | -460.8 | -128.0 | -36.3   | -25.1    |
| <b>Financial income and expenses</b>     |        |        |         |          |
| Net financial income and expenses        | 22.5   | -6.9   | -5.4    | 37.2     |
| Operating loss before tax                | 438.3  | 134.8  | -41.7   | 12.1     |
| Taxes                                    | 0      | 1.0    |         |          |
| <b>Net loss for the period</b>           | 438.3  | 135.8  |         |          |

### Balance sheet

| MNOK                                | 31.12.02 | 31.12.01 | 31.03.03 |
|-------------------------------------|----------|----------|----------|
| <b>Assets:</b>                      |          |          |          |
| <b>Fixed assets</b>                 |          |          |          |
| Intangible fixed assets             | 62,7     | 157,4    | 72.7     |
| Tangible fixed assets               | 338,9    | 494,5    | 341.2    |
| Financial fixed assets              | 0,0      | 3,1      | 0.1      |
| <b>Total fixed assets</b>           | 401,7    | 655,0    | 414.0    |
| <b>Current assets</b>               |          |          |          |
| Inventories                         | 32,9     | 41,7     | 34.6     |
| Receivables                         | 99,0     | 94,3     | 10.8     |
| Cash and bank                       | 15,9     | 48,2     | 38.0     |
| <b>Total current assets</b>         | 147,8    | 184,2    | 83.4     |
| <b>TOTAL ASSETS</b>                 | 549,5    | 839,3    | 497.4    |
| <b>Equity and liabilities:</b>      |          |          |          |
| <b>Equity</b>                       |          |          |          |
| Total equity                        | 225.4    | 502.9    | 183.6    |
| <b>Liabilities</b>                  |          |          |          |
| Long term liabilities               | 255.5    | 257.1    | 256.1    |
| Current liabilities                 | 68.6     | 76.6     | 57.7     |
| <b>Total liabilities</b>            | 324.0    | 336.4    | 313.8    |
| <b>TOTAL EQUITY AND LIABILITIES</b> | 549.5    | 839.3    | 497.4    |

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**CASH FLOW STATEMENT**

|   | <b>2002</b> | <b>2001</b> | <b>1 Q 2003</b> | <b>1 Q 2002</b> |
|---|-------------|-------------|-----------------|-----------------|
| <b>Net cash flows from operational activities</b> | -94.0       | -97.7       | -46.5           | -15.7           |
| <b>Net cash flow from investment activities</b>   | -32.4       | -96.5       | -16,4           | -28.6           |
| <b>Net cash flow from financial activities</b>    | 98.9        | 23.5        | 85.0            | 173.1           |
| <b>Cash and cash equivalents at end of period</b> | 15.9        | 48.2        | 38.0            | 172.4           |

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## **7. SHORT PRESENTATION OF INFINEON**

Infineon Technologies AG offers semiconductor and system solutions for the automotive and industrial sectors, for applications in the wired communications markets, secure mobile solutions as well as memory products.

With a global presence, Infineon operates in the US from San Jose, CA, in the Asia-Pacific region from Singapore and in Japan from Tokyo. In fiscal year 2002 (ending September), the company achieved sales of Euro 5.21 billion with about 30,400 employees worldwide. Infineon is listed on the DAX index of the Frankfurt Stock Exchange and on the New York Stock Exchange (ticker symbol: IFX).

Further information is available at <http://www.infineon.com>.

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## **8. TAX CONSEQUENCES**

THE FOLLOWING SUMMARY OF THE NORWEGIAN TAX CONSEQUENCES TO NORWEGIAN RESIDENTS IS BASED ON APPLICABLE RULES AND REGULATIONS AS THEY EXIST AS OF THE DATE OF THE OFFER DOCUMENT. THE SUMMARY DOES NOT DISCUSS ALL ASPECTS THAT MAY BE RELEVANT TO SHAREHOLDERS. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM AND THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS, AND OF CHANGES IN APPLICABLE TAX LAWS.

### **8.1 Norwegian tax consequences for Norwegian shareholders**

Shareholders resident in Norway for tax purposes will be liable for income tax in respect of capital gains arising upon the disposal of the shares. Correspondingly, losses upon disposal of shares will be deductible against ordinary income. Gains will be taxable as ordinary income and losses will be allowed as a deduction from ordinary income in the year of sale. Ordinary income is currently taxed at a rate of 28 per cent.

The capital gain or loss on each SensoNor Share will be equal to the difference between the Offer Price and the adjusted base cost. The adjusted base cost is the acquisition price, adjusted up or down in accordance with the changes in the taxed capital of the company during the time the shareholder has been the owner of the share (so-called “RISK adjustment”, RISK being the Norwegian abbreviation for the adjustment of the base cost through changes in taxed retained earnings). The adjustment of the base cost for each tax year is allocated to the owner of the Shares on 1 January of the following year.

If the holder disposes of only some of such shareholder's shares, then the first in-first out (“FIFO”) principle will be applied in determining the cost of shares sold.

Costs in connection with both the purchase and sale of shares are deductible when calculating capital gain or loss in Norway.

### **8.2 Norwegian tax consequences for non-Norwegian shareholders**

Non-Norwegian shareholders are not normally subject to capital gains tax in Norway on the sale of shares. A tax liability in Norway may nevertheless arise if, (1) the shares were effectively connected with a business carried on in Norway by the shareholder or (2) the shareholder has previously been resident in Norway for tax purposes and the shares are sold within five years of the expiration of the calendar year when residency for tax purposes in Norway ceased. In both cases, the Norwegian tax liability may be limited by tax treaties. When a non-resident owner is taxable in Norway on the sale of shares, the calculation of the capital gain or loss follows the same principles as described above for Norwegian shareholders. The rate of tax is also the same (28 per cent).

### **8.3 Duties on the transfer of shares**

No duties are currently imposed in Norway on the transfer of shares, whether on acquisition or disposal.

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## **9. NORSK SAMMENDRAG (SUMMARY IN NORWEGIAN)**

*Under følger et norsk sammendrag av kapittelet "The Offer and Conditions" ("Tilbudet og vilkår") fra nærværende "Offer Document" ("Tilbudsdokumentet"). Ved eventuelle uoverensstemmelser mellom den engelske og norske versjonen, skal den engelskspråklige versjonen ha forrang. Sammendraget er ikke fullstendig eller uttømmende og lesere henvises til den engelske originalteksten for mer omfattende beskrivelse av tilbudet.*

### **9.1 Innledning**

Infineon tilbyr aksjonærene i SensoNor å kjøpe alle utestående aksjer i selskapet på de vilkår og betingelser som fremgår av Tilbudsdokumentet ("Tilbudet").

Tilbudet er ikke fremsatt i land hvor fremsettelse av et slikt tilbud vil være i strid med landets lovgivning. Utenlandske aksjonærer anbefales derfor å lese informasjonen som står på baksiden av frontsidene til Tilbudsdokumentet.

### **9.2 Tilbyder**

Tilbudet er fremsatt av:

Infineon Technologies Holding B.V  
Westblaak 32  
3012KM Rotterdam  
Nederland

Infineon Technologies Holding B.V ("Infineon") er et nederlandsk aksjeselskap. Organisasjonsnummeret er: 27178800, og selskapet er registrert i Handels- og Industri Kammerset i Rotterdam. Infineon Technologies Holding B.V er 100% eiet av Infineon Technologies AG, som er et tysk allmennaksjeselskap. Organisasjonsnummeret er: HRB 126492 og selskapet er registrert i Handelsregisteret i München.

På tidspunktet for utsendelse av Tilbudsdokumentet er verken Infineon eller nærstående av selskapet (som definert i verdipapirhandeloven § 1-4) eiere av aksjer i SensoNor eller andre verdipapirer utstedt av Selskapet.

### **9.3 Målselskapet**

Gjenstand for tilbudet er aksjer i:

SensoNor ASA  
Knudsrødveien 7  
3189 Horten  
Norway

SensoNor er et allmennaksjeselskap med kontoradresse i Norge. Selskapet er underlagt norsk rett, og har organisasjonsnummer: 936 270 409.

### **9.4 Tilbudspris**

Tilbudsprisen er NOK 2,00 per aksje i SensoNor.

Det vil ikke bli utbetalt renter for perioden fra tilbudet aksepteres til utbetaling finner sted.

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## 9.5 Tilbuds-/akseptperiode

Tilbuds-/akseptperioden i Tilbudet løper fra og med 28 mai til og med 10 juni 2003.

Infineon forbeholder seg retten til å forlenge Tilbuds-/akseptperioden med opp til 1 uke slik at Tilbuds-/akseptperioden kan bli forlenget til og med 17 juni 2003.

## 9.6 Vilkår for tilbudet

Infineons kjøp av aksjer i SensoNor i henhold til Tilbudsdokumentet er betinget av at følgende vilkår oppfylles (Infineon står fritt til å frafalle helt eller delvis et eller flere av nevnte vilkår):

- (a) Aksjene i SensoNor som det inngis gyldig aksept for i Tilbudet skal sammen med de 100.000.000 nye aksjene som er vedtatt utstedt av SensoNor til Infineon ("Nye Aksjer"), til sammen utgjøre mer enn 90% av alle utstedte og utestående aksjer i Selskapet etter registreringen av utstedelsen av de Nye Aksjene i Foretaksregisteret;
- (b) SensoNor skal i alle vesentlige henseende ha oppfylt alle sine plikter og overholdt alle sine forpliktelser i henhold til Aksjetegningsavtalen datert 19. mai 2003 mellom SensoNor og Infineon;
- (c) Det skal ikke foreligge noen lov eller noe vedtak som begrenser eller forbyr gjennomføringen av tegningen av de Nye Aksjene eller Tilbudet.

Aksjetegningsavtalen er vedlagt tilbudsdokumentet som vedlegg 2. De sentrale forpliktelsene for SensoNor fremgår av avtalens punkt 5:

*Selskapet forplikter seg herved overfor Selskapet til:*

- (a) *i perioden fra dags dato og til det tidligste av termineringen av denne Avtale og gjennomføringen av Aksjekapitalforhøyelsen:*
  - (vi) *virksomheten til Selskapet vil bli drevet i samsvar med normal forretningsdrift og i overensstemmelse med gjeldende lover, forskrifter og vedtak fra offentlige myndigheter og Selskapet skal ikke, uten Tegnerens forutgående skriftlige samtykke, (i) selge eller på annen måte disponere over eller behefte noen av sine anleggsmidler, (ii) kjøpe eller leie utstyr eller fast eiendom eller (iii) selge, lisensiere eller behefte noen av sine immaterielle rettigheter, dog med det forbehold at Selskapet kan inngå slikt salg, disponering, beheftelse, kjøp, utleie eller lisensiering hvis den økonomiske effekten for Selskapet ikke i hvert enkelt tilfelle overstiger NOK 200.000;*
  - (vii) *med de unntak som fremgår av Avtalen skal det ikke skje noen endringer i Selskapets utstedte aksjekapital og det vil ikke bli utstedt rettigheter som vil gi innehaverne rett til å kreve nye aksjer eller tilsvarende verdipapirer, og Selskapet vil ikke gjøre andre endringer i sin selskapsstruktur.;*
  - (viii) *det skal ikke inngå noen finansieringsavtaler eller trekke på noen kreditt under noen eksisterende avtale, med det unntak at Selskapet kan benytte brofinansieringen på opp til NOK 20 millioner tilbudt av SND;*
  - (ix) *det skal benytte rimelige tiltak for å oppnå aksept fra innehaverne av opsjoner til å kjøpe eller tegne aksjer i Selskapet til å frafalle sine rettigheter under opsjonene; og*



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(x) *det skal fullt ut oppfylle sine informasjonsplikter i henhold til kap. 5 i Børsforskriften av 1994;*

(b) *det skal før starten på tilbudsperioden offentliggjøre enhver ikke-offentlig kurssensitiv informasjon som Tegneren har hatt tilgang til.*

Oppfyllelse eller frafall av noen av de ovenstående vilkårene vil bli meddelt marked så snart som mulig, og senest én uke etter utløpet av tilbudsperioden, på den måte som følger av punkt 9.21.

## **9.7 Aksept av tilbudet**

Aksjonærer i SensoNor som ønsker å akseptere tilbudet må levere et fullstendig utfylt og signert akseptformular sammen med annen påkrevd dokumentasjon til Pareto Securities før klokken 16.00 (norsk tid), den 10. juni 2003.

Fullstendig utfylt og signert akseptformular må sendes, fakses eller overleveres:

Pareto Securities ASA  
Dronning Maudsgate 3  
Postboks 1411 Vika  
NO-0115 OSLO  
Norge  
Telefon: +47 22 87 87 00  
Telefaks: +47 22 83 43 09

Akseptformularet må være levert Pareto Securities senest kl. 17.00 (norsk tid), den 10. juni 2003. Infineon forbeholder seg retten til, men er ikke forpliktet til, å akseptere akseptformularer som er kommet inn etter utløpet av nevnte frist.

Aksjonærer i SensoNor som har SensoNor-aksjene sine registrert på mer enn én VPS konto, vil motta separate akseptformularer for hver enkelt VPS konto.

Alle aksjene i SensoNor som blir akseptert under Tilbudet må overføres fri for heftelser, og med alle aksjonærrettigheter i behold. Dersom heftelser er registrert på den relevante VPS kontoen, må rettighetshaveren signere akseptformularet for på den måten å gi sin godkjennelse til at heftelsen slettes, og at aksjene overdras til Infineon fri for heftelser.

Aksjonærer i SensoNor som har SensoNor aksjer registrert i en forvalters navn, må kontakte vedkommende forvalter dersom de ønsker å akseptere tilbudet om kjøp av aksjer i SensoNor.

Ved å fylle ut og levere akseptformularet, gir aksjonæren Pareto Securities en ugjenkallelig fullmakt til å sperre aksjene som er omfattet av aksepten på aksjonærens VPS konto til fordel for Infineon. Det vil derfor ikke være anledning å handle med disse aksjene etter at Akseptformularet er mottatt og registrert. Sperring av aksjene vil kun få virkning for de aksjer i SensoNor som omfattes av aksepten, og vil ikke ha noen innvirkning på andre verdipapirer som er registrert på samme VPS konto.

Aksept av Tilbudet gir videre Pareto Securities fullmakt til å debitere den selgende Aksjonærs sperrede VPS-konto med de Aksjene som omfattes av aksepten og overføre disse til klientkonto hos Pareto Securities. Meddelelse om at betingelsene for Tilbudet er oppfylt eller frafalt vil bli gitt fra Tilbyder via Oslo Børs' informasjonssystem. Fullmakten innebærer også at VPS, på instruks fra Pareto Securities, vil overføre Aksjene fra Pareto Securities' klientkonto til Tilbyder på Oppgjørsmåned og at VPS i samme transaksjon vil sørge for kontant

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oppgjør på vegne av Tilbyderen.

Aksept av Tilbudet er ugjenkallelig. En gyldig aksept av Tilbudet i henhold til beskrivelser i Tilbudsdokumentet innebærer at bindene avtale er inngått mellom aksjonæren i SensoNor og Infineon, på de betingelser og vilkår som fremgår av Tilbudsdokumentet og akseptformularet.

Unnlatelse av å sende, eller manglende mottak av Tilbudsdokumentet, akseptformular eller andre dokumenter, skal ikke gjøre Tilbudet ugyldig eller medføre at det ikke anses som fremsatt til de aktuelle personer. Det vil ikke bli gitt bekreftelse på mottak av akseptblanketter eller andre dokumenter. Meddelelser, meldinger, attester, dokumenter eller remisser som sendes til eller fra aksjonærer i SensoNor, vil bli sendt for aksjonærens egen risiko.

Med mindre annet er spesifisert i akseptformularet, vil aksepten til aksjonærene i SensoNor omfatte alle aksjene aksjonæren har i SensoNor på tidspunktet for aksepten.

Infineon forbeholder seg retten til, men er ikke forpliktet til, ikke å ta imot for sent mottatte og/eller mangelfullt utfylte, eller lovstridige akseptformularer. Det samme gjelder hvor annen påkrevd informasjon mangler. Infineon kan velge å behandle en aksept helt eller delvis som gyldig, selv om aksepten ikke tilfredsstillende nevnte vilkår, og/eller den er mottatt et annet sted enn angitt ovenfor.

## **9.8 Aksjonærrettigheter**

Aksjonærer i SensoNor som aksepterer Tilbudet vil forbli eiere av aksjene, og beholde stemmerett og andre aksjonærrettigheter så langt det følger av norsk lov, frem til endelig oppgjør av Tilbudet har funnet sted.

## **9.9 Oppgjør**

Oppgjør vil skje i norske kroner så snart det er praktisk mulig, og ikke senere enn 14 dager etter at Tilbudsperioden er slutt. Oppgjør vil skje til den bankkonto som er innmeldt som utbyttekonto på den enkelte SensoNor aksjonærs VPS konto, eller i tilfelle slik konto ikke er innmeldt, per bankgiro eller utenlandssjekk. Aksjene som er omfattet av aksepten vil bli overført til Infineon samtidig med at oppgjør finner sted. Ingen bankgaranti er blitt utstedt vedrørende Infineons forpliktelse til å betale for aksjer som omfattes av aksepten.

Dersom Tilbudet ikke blir gjennomført, vil sperringen av de tilbudte SensoNor aksjene umiddelbart oppheves.

## **9.10 Finansiering av Tilbudet**

Tilbudet vil finansieres av Infineons tilgjengelige likvide midler.

## **9.11 Omkostninger**

Infineon vil betale alle kostnader direkte tilknyttet VPS-transaksjoner i forbindelse med gjennomføring av Tilbudet. Aksjonærer som aksepterer tilbudet vil følgelig ikke bli belastet med meglerprovisjoner eller andre kostnader direkte knyttet til VPS-transaksjoner i forbindelse med Tilbudet. Kostnader aksjonærer i SensoNor pådrar seg for økonomisk rådgivning eller annen rådgivning i forbindelse med Tilbudet, vil ikke bli dekket av Infineon.

## **9.12 Skatt**

Den enkelte aksjonæren i SensoNor som aksepterer tilbudet er selv ansvarlig for det skatteansvar som måtte oppstå som følge av et salg av aksjer i SensoNor. En generell beskrivelse av skattemessige forhold er nærmere omtalt i kapittel 8 i Tilbudsdokumentet.

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Aksjonærer i SensoNor rådes til å innhente uavhengig skatterådgivning hvis de ikke er kjent med de skattemessige konsekvenser en aksept eller et avslag av Tilbudet, vil medføre for den enkelte.

### **9.13 Kjøp av aksjer i SensoNor**

Infineon forbeholder seg retten til å erverve ytterligere aksjer i SensoNor utenom Tilbudet både under og etter Tilbudsperioden.

### **9.14 Pliktig tilbud**

Hvis Infineon, som følge av Tilbudet eller på annen måte, blir eiere av mer enn 40% av aksjene i SensoNor, er selskapet i henhold til verdipapirhandelloven pliktig til å fremsette et pliktig tilbud på gjenværende aksjer. Tilbudsprisen per aksje i det pliktige tilbudet må være minst like høy som det høyeste vederlag tilbyderen har betalt eller avtalt i perioden seks måneder før tilbudsplikten inntrådte. Dersom det er klart at markedskursen når tilbudsplikten inntreffer er høyere enn den pris som følger av nevnte beregning, skal tilbudsprisen være minst like høy som markedskursen.

### **9.15 Tvangsinnløsning av aksjer**

Hvis Infineon, som følge av Tilbudet eller på annen måte, blir eiere av mer enn 90 % av aksjene i SensoNor, har Infineon til hensikt å foreta en tvangsinnløsning av resterende aksjer i SensoNor i henhold til reglene i allmennaksjeloven § 4-25.

Hvis Infineon velger å gjennomføre en tvangsinnløsning, vil resterende aksjer i SensoNor bli overført til Infineon. Prisen Infineon tilbyr i forbindelse med tvangsinnløsningen, er Infineon forpliktet til å deponere på en separat, sperret konto i en godkjent bank i Norge. Hvis tilbudet er sendt til alle aksjonærer med kjent adresse, og publisert i Norsk Lysningsblad og i en avis som er alminnelig lest på selskapets forretningssted, kan Infineon fastsette en frist til å komme med innsigelser mot eller avslå tilbudet innen to måneder fra tilbudet ble kunngjort i Norsk Lysningsblad. Dersom slik innsigelse ikke kommer frem til Infineon innen utløpet av fristen, anses aksjeeieren for å ha akseptert tilbudet. Dersom resterende aksjonærer kommer med innsigelser mot tilbudet, vil det i mangel av minnelig overenskomst eller aksept av tilbud bli avholdt rettslig skjønn for å fastsette innløsningssummen.

### **9.16 Strykning av SensoNor aksjer fra Oslo Børs**

Dersom tvangsinnløsningen blir gjennomført, har Infineon til hensikt å foreslå for generalforsamlingen at det søkes om stryking av selskapets aksjer fra notering på Oslo Børs.

### **9.17 Forholdet til de ansatte**

Gjennomføringen av Tilbudet vil ikke få direkte rettslige, økonomiske eller arbeidsmessige konsekvenser for de ansatte i SensoNor. Etter gjennomføringen av tilbudet vil Infineon sammen med SensoNor foreta en detaljert vurdering av hvordan SensoNors og Infineons virksomheter best kan integreres. Endelig struktur på virksomheten vil være et resultat av denne vurdering. For ytterligere informasjon om konsekvenser av Tilbudet, se seksjon 4.

### **9.18 Juridiske forhold**

Etter Tilbyders skjønn vil Tilbudet ikke medføre vesentlige negative juridiske konsekvenser for SensoNor.

### **9.19 Forholdet til styret i SensoNor**

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Styret og ledelsen i SensoNor vil ikke motta særlige fordeler i forbindelse med Tilbudet.

## **9.20 Juridiske forhold**

Tilbud og aksept i forbindelse med Tilbudet er underlagt norsk lovgivning.

Enhver tvist i forbindelse med Tilbudet eller aksept av dette, som ikke lar seg løse i minnelighet mellom partene, skal avgjøres ved voldgift i henhold til reglene i børsforskriften § 26-5. Voldgiftsdomstolen skal bestå av tre medlemmer. Voldgiftsbehandlingen skal foregå på engelsk. Hvis nevnte sammensetting ikke er praktisk mulig, skal formannen i Børsklagenemda oppnevne voldgiftsrettens medlemmer.

## **9.21 Meddelelser**

Uten å gjøre begrensninger i Infineons rett til valg av fremgangsmåte ved offentliggjøring av meddelelser eller Infineons forpliktelser i henhold til lov, anses meddelelser i forbindelse med Tilbudet for å være avgitt når OSE har mottatt meddelelsen og distribuert det via OSEs distribusjonssystem.

## **9.22 Styrets Uttalelse**

I henhold til verdipapirhandelloven § 4-16 skal styret i selskapet komme med en uttalelse vedrørende tilbudet som blant annet gir opplysninger om de ansattes syn og andre forhold av betydning ved vurderingen av om tilbudet bør aksepteres av aksjeeierne. Styrets uttalelse er inntatt i vedlegg 1 i Tilbudsdokumentet.

## **9.23 Annet**

Tilbudsdokumentet vil bli sendt til samtlige registrerte aksjonærer i i henhold til VPS-utskrift den 27. mai 2003 til den adressen som er innmeldt på vedkommendes VPS-konto, med unntak av aksjonærer i jurisdiksjoner hvor dette Tilbudsdokumentet ikke lovlig kan distribueres.

Ytterligere informasjon om Tilbudet kan fås ved henvendelse til:

Pareto Securities ASA  
Dronning Maudsgate 3  
Postboks 1411 Vika  
NO-0115 OSLO  
Norge  
Telefon: +47 22 87 87 00  
Telefaks: +47 22 83 43 09

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## **10. APPENDICES**

1. Statement of the Board of Directors of SensoNor ASA
2. Share Subscription Agreement between SensoNor ASA and Infineon Technologies Holding B.V. dated 19 May 2003
3. Form of Acceptance
4. Akseptblankett

**STATEMENT FROM THE BOARD OF DIRECTORS OF SENSONOR ASA  
REGARDING VOLUNTARY OFFER**

On 20 May 2003 Infineon Technologies Holding B.V., a wholly owned Dutch subsidiary of Infineon Technologies AG, announced that the company would make a voluntary cash offer for the acquisition of the shares in SensoNor ASA ("SensoNor").

Pursuant to Section § 4-18, cf. § 4-16 of the Norwegian Securities Trading Act, the Board of Directors of SensoNor shall make a statement regarding the offer. For this purpose, the Board of Directors has received a draft of the offer document for the voluntary offer. The statement of Board of Directors is made on the assumption that no material amendments will be made to the offer document compared to said draft.

The offer price for the shares is NOK 2.00 per share. This offer price represents a premium of approximately 33.3 per cent compared to the closing market price of NOK 1.50 of the share on the Oslo Stock Exchange on 29 April 2003, the last day before SensoNor announced that a preliminary agreement had been reached with an industrial partner who wished to make an offer for the acquisition of the shares in the company.

The voluntary offer is subject to Infineon being offered to subscribe in a directed share issue for 100 million shares in SensoNor at a subscription price of NOK 1.00. At the extraordinary general meeting held in SensoNor on 20 May 2003, the general meeting resolved such directed share issue. In addition, the offer is subject to the shares being tendered pursuant to the offer and the 100 million shares being issued to Infineon in aggregate constitute more than 90 % of all issued and outstanding Shares in the Company following the registration of the share issue with the Norwegian Company Registry.

The Board of Directors has been assisted by Fondsfinans ASA ("Fondsfinans") in its assessment of the Offer, and Fondsfinans' assessment has been presented to the Board of Directors. In its assessment, Fondsfinans has in particular emphasised SensoNor's capital requirements, the company's historic and expected earnings, the company's limited resources, and the challenges facing SensoNor in the implementation of its planned strategy, together with the benefits that might be realised by combining SensoNor with Infineon. On the basis of this assessment, Fondsfinans has advised the Board of Directors to recommend that the shareholders accept the offer made.

The Board of Directors has taken note of Infineon's statement of its intention to continue to maintain the company's development and production facilities in Horten. The Company's employees have been informed of the offer. The employees have not made any objections to the presented offer, and the employees' representatives at the Board of Directors are supportive of the offer.

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On the basis of an overall evaluation, the Board of Directors recommend the shareholders to accept the offer. The statement from the Board of Directors is unanimous. In its evaluation, the Board of Directors has considered Fondsfinans' assessment, the company's financial situation, the underlying values in the company and the estimates for its future earnings.

The Chairman of the Board, Jan T. Jørgensen, the directors Kristine Osvold, Thomas Bjørlin and Arne-Kristian Mæland and President Rolf Leistad hold shares in the company, and it is their intention to sell all their shares in the company by accepting the Offer.

The statement is given both in Norwegian and English. In case of any discrepancies between the two versions, the Norwegian version shall prevail.

Horten, 28 May 2003

The Board of Directors of SensoNor ASA

Jan T. Jørgensen  
Chairman of the Board

Arild Mathisen

Morten Hansen

Kristine Osvold

Arne-Kristian Mæland

Arve Andersson

Thomas Bjørlin

# **Share Subscription Agreement**

between

**SensoNor ASA**

and

**Infineon Technologies Holding B.V.**

**relating to**

**subscription of shares**

**in**

**SensoNor ASA**



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## Share Subscription Agreement

This share subscription agreement (the “**Agreement**”) is entered into on this 19th day of May 2003 by and between:

- (1) SensoNor ASA, a company existing and organized under the laws of Norway, registered under Registration No. 936 270 409, and whose registered address is Knudsrødveien 7, N-3189 Horten, Norway (the “**Company**”); and
- (2) Infineon Technologies Holding B.V., a company existing and organized under the laws of the Netherlands, registered under Registration No. 27178800 in the Chamber of Commerce and Industries for Rotterdam, the Netherlands, and whose registered address is Westblaak 32, 3012KM Rotterdam, the Netherlands (the “**Subscriber**”)

### **INTRODUCTION:**

- (A) The Subscriber is a 100% subsidiary of Infineon Technologies AG, a leading semiconductor manufacturer offering comprehensive solutions for a broad range of semiconductor products.
- (B) The Company is engaged in the business of researching, designing, manufacturing, marketing and selling of sensors to the automotive industry.
- (C) The Company wishes to offer the Subscriber to subscribe for such number of shares in the Company as is set forth in Section 3 of this Agreement, and the Subscriber is willing, subject to the terms and conditions set forth in this Agreement, to subscribe and pay for such shares.
- (D) The Subscriber further intends to make an offer to acquire all the outstanding and issued shares in the Company as set forth in Section 4 of this Agreement.
- (E) As of the date of this Agreement, the Company has a share capital of NOK 221,650,806.40 divided by 138,531,754 shares, each with a nominal value of NOK 1.60.

**NOW THEREFORE**, the parties hereby agree as follows:

### **1. DEFINITIONS**

For the purposes of this Agreement, the following capitalised terms shall have the following meanings when used herein:

#### **1.1 “Agreement”**

means this share subscription agreement and the schedules attached hereto;

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## 1.2 “Board”

means the Board of Directors of the Company;

## 1.3 “Extraordinary General Meeting”

shall have the meaning ascribed to such term in Section 2;

## 1.4 “New Shares”

means the Shares to be issued to the Subscriber under the Share Issue;

## 1.5 “Offer”

means the offer to be made by the Subscriber to the Shareholders as further described in Section 4;

## 1.6 “Share”

means a common share of the Company having a nominal value of NOK 1.60;

## 1.7 “Shareholders”

means each and all of the holders of the Shares;

## 1.8 “Share Issue”

shall have the meaning ascribed to such term in Section 3.1;

## 1.9 “Subscription Amount”

shall have the meaning ascribed to such term in Section 3.1; and

## 1.10 “Subscription Price”

shall have the meaning ascribed to such term in Section 3.1.

## 2. CONDITIONS PRECEDENT

On 6 May 2003 the Company held a meeting of the Board at which the Board resolved to:

- (a) call for an extraordinary general meeting (the “**Extraordinary General Meeting**”) to be held on 20 May 2003; and
- (b) propose that the Extraordinary General Meeting resolves to:
  - (i) cancel the rights issue, and the appurtenant issuance of warrants, resolved upon at the Annual General Meeting held on 30 April 2003;
  - (ii) cancel the reduction of the Company’s share capital by NOK 69,265,877 resolved upon as item 8 in the Annual General Meeting held 30 April 2003;
  - (iii) reduce the Company’s share capital by reducing the nominal value of the Shares by NOK 0.70 from NOK 1.60 to NOK 0.90; and
  - (iv) increase the Company’s share capital by the issuance of 100,000,000 Shares to

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the Subscriber at the Subscription Price.

The performance of the obligations of the parties under this Agreement shall be subject to the Extraordinary General Meeting approving each of the resolutions referred to in sub-section (b) above.

### **3. SUBSCRIPTION OF SHARES**

#### **3.1 Consideration and conditions**

Subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for 100,000,000 new Shares in the Company, each with a nominal value of NOK 0.90, against a subscription price of NOK 1.00 per Share (the “**Subscription Price**”) payable in cash, in total NOK 100,000,000 (the “**Subscription Amount**”).

#### **3.2 Subscription**

Subject to the conditions precedent set forth in Sections 2 and the conditions for the Offer set forth in Section 4.1 having been satisfied or waived, the Subscriber shall no later than 1 September 2003:

- (a) subscribe for 100,000,000 Shares for an aggregate cash consideration equal to the Subscription Amount; and
- (b) pay the Subscription Amount by wire transfer of immediately available funds to bank account number 7159.05.26171 in Den norske Bank ASA, in the name of the Company (or to such other bank account designated by the Company and notified to the Subscriber in writing by 13 June 2003).

#### **3.3 Registration**

As soon as practicably possible after the Company’s receipt of the Subscription Amount, the Company shall send a notification to the Companies Registry (*Foretaksregisteret*) in order to have the Share Issue, the Articles and any other matter resolved pursuant to this Agreement registered in such registry.

#### **3.4 Prospectus**

The Company will prepare and distribute a prospectus satisfying the requirements of Chapters 15 and 18 of the Norwegian Stock Exchange Regulations 1994 in connection with the Share Issue. The prospectus shall have been approved by the Oslo Stock Exchange no later than the registration of the Share Issue with the Companies Registry.

#### **3.5 Shareholder Rights**

The New Shares cannot be transferred until they have been fully paid and registered in the Companies Registry. The shares will be transferred to an account in the Norwegian Registry of Securities (*Verdipapirsentralen*) designated by the Subscriber and notified to the Company in writing by 13 June 2003. The New Shares will be entitled to dividends from the accounting year 2003 and will have all other rights from the date of registration of the Share Issue in the Companies Registry.

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## **4. THE OFFER**

### **4.1 Consideration and Conditions**

Upon the terms and subject to the conditions set forth in this Agreement, the Subscriber shall offer to acquire from the Shareholders all the Shares held by them for a consideration per Share of NOK 2.00.

The Subscriber's acquisition of the Shares pursuant to the Offer shall only be subject to the satisfaction of each of the following conditions (any of which may be waived by the Subscriber, in whole or in part):

- (a) the Shares which have been validly tendered in the Offer and the New Shares shall together constitute more than 90 % of all issued and outstanding Shares in the Company following the registration of the Share Issue with the Norwegian Companies Registry;
- (b) the Company shall in all material respects have performed all of its obligations and have complied with all of its covenants contained in this Agreement; and
- (c) no law or order shall restrain, enjoin or otherwise prohibit the consummation of the Subscription or the Offer.

### **4.2 Offer Document**

The Subscriber will prepare and dispatch to each of the Shareholders an offer document with respect to the Offer satisfying the requirements of Section 4-18 of the Norwegian Securities Trading Act 1997.

## **5. CERTAIN COVENANTS OF THE COMPANY**

The Company hereby covenants with the Subscriber that:

- (a) between the date hereof and the earlier of the termination of this Agreement and the completion of the Share Issue:
  - (i) the business of the Company will be conducted in the ordinary course of business and in accordance with applicable laws, regulations and decisions of any governmental body and that the Company shall not, without the Subscriber's prior written consent, (i) sell, otherwise dispose of or encumber any its fixed assets, (ii) purchase or lease any equipment or real estate, or (iii) sell or license or encumber any of its intellectual property, provided that the Company may enter into such sale, disposal, encumbrance, purchase, lease or license if the financial impact thereof on the Company does not in each case exceed NOK 200.000;
  - (ii) except as contemplated by this Agreement, there will not be made any change in the issued share capital of the Company and there will not be any issuance of rights which entitle holders to demand new shares or any similar securities, and the Company will not make any other change to its corporate structure;

- 
- (iii) it shall not enter into any financing agreements or make any drawings on any credit under existing agreements, provided that the Company may make use of the bridge financing of up to NOK 20 million offered by SND;
  - (iv) it shall use its reasonable efforts to obtain the consent of the holders of options to purchase Shares from the Company or to subscribe to Shares in the Company to waive their rights under their options; and
  - (v) it shall fully comply with its disclosure obligations under Section 5 of the Norwegian Stock Exchange Regulations 1994;
- (b) it shall, prior to the start of the offer period for the Offer, disclose to the market any non public price sensitive information to which the Subscriber has been given access.

## **6. DISCLAIMER OF WARRANTIES**

The Subscriber acknowledges that subscription for Shares in the Share Issue is made solely at the Subscriber's own risk and for its own account. The Subscriber is further aware of the risks associated with share investment in general, and investment in the Company in particular. As a prospectus for the Share Issue has not been prepared by the Company as of the date of this Agreement, the Subscriber has made such independent investigations and taken such independent advice as the Subscriber deems necessary in order for it to subscribe for Shares in the Company. The Company makes no representation or warranty, express or implied, to the Subscriber regarding the accuracy or completeness of information (whether written or oral) concerning the Company or the Share Issue.

## **7. MISCELLANEOUS**

### **7.1 Confidentiality**

Each of the Subscriber and the Company acknowledges that the terms and conditions of that certain Confidentiality Agreement dated as of 7 April 2003 shall govern this Agreement.

### **7.2 Amendments**

This Agreement shall not be amended, supplemented or otherwise modified except by written agreement among the parties.

### **7.3 Notices**

Unless otherwise specified herein, any notice required to be given hereunder by any party shall be deemed to have been given if mailed by prepaid registered mail, sent by facsimile or delivered to the address of the other parties as hereinafter set forth:

- (a) If to the Company:  
Sensonor ASA  
Att.: Rolf Leistad  
P.O. Box 196  
N-3192 Horten, Norway

---

Fax: +47 33 03 50 05

(b) If to the Subscriber:

Infineon Technologies Holding B.V.  
Att.: Ms Marlies Schneider  
Postbus 1775  
3000BT Rotterdam, the Netherlands  
Fax: +43 4242 3020 6830

With copy to:

Infineon Technologies AG  
Att. General Counsel  
P.O.Box 80 09 49  
D-81609 München, Germany  
Fax: +49-89-234-26993

#### **7.4 Costs and expenses**

The parties shall cover their respective costs and expenses in connection with this Agreement and the consummation of the transactions contemplated herein, including professional fees and costs of attorneys, accountants and advisors.

#### **7.5 Waiver of claims**

In the event the transactions contemplated by this Agreement are not completed, each of the parties waives any claims it may have against the other party in respect of this Agreement or the transactions contemplated thereby.

#### **7.6 Governing Law and Arbitration**

Any dispute with respect to the validity, the interpretation or any other dispute that may arise as a result of or in connection with this Agreement, shall be governed by Norwegian law and be referred to arbitration in Oslo by three arbitrators in accordance with the provisions of Chapter 32 of the Norwegian Civil Procedure Act. Any arbitration proceeding shall be conducted in the English language. If the parties cannot agree on the composition of the arbitration tribunal within 30 days after the notice of arbitration has been given, the arbitration tribunal shall be appointed by the Chief Justice of Borgarting Court of Appeal (*Borgarting Lagmannsrett*). The arbitral award shall be final and binding.

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Oslo, 19 May 2003

For and on behalf of  
Sensonor ASA

For and on behalf of  
Infineon Technologies Holding B.V.

---

Rolf Leistad  
President and  
Chief Executive Officer

---

Geir Sandal  
Vice President  
Business Administration Automotive and  
Industrial

---

Dr. Horst Meyer  
Senior Corporate Counsel



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## Appendix 3

ISIN NO00-5379503

### FORM OF ACCEPTANCE

Used when accepting the offer from Infineon Technologies Holding B.V. ("Infineon") to acquire all outstanding shares in SensoNor ASA ("SensoNor") for NOK 2.00 per share (the "Offer").

Return to:

Pareto Securities ASA  
Dronning Maudsgate 3  
P.O. Box 1411 Vika  
NO-0115 OSLO  
Norway

Telephone: +47 22 87 87 00  
Telefax: +47 22 83 43 09

Shareholder register in SensoNor shows as per 27 May 2003:

VPS-account                      No. of shares                      Holder of rights registered

THE FORM OF ACCEPTANCE MUST BE RECEIVED BY PARETO SECURITIES NO LATER THAN 4.00 P.M. (NORWEGIAN TIME) ON 10 JUNE 2003, SUBJECT TO POSSIBLE EXTENSION BY INFINEON.

#### To Infineon and Pareto Securities ASA ("Pareto Securities ")

1. I/we have received and reviewed the Offer document dated 27 May, 2003. I/we accept the Offer for my/our share(s) in SensoNor in accordance with the terms and conditions set forth in the Offer Document.
2. The acceptance covers the number of shares stated below. I/we wish to sell:  
  
\_\_\_ a) \_\_\_\_\_ shares in SensoNor  
  
\_\_\_ b) The total number of shares I/we as per this date own in SensoNor with addition of further shares should we purchase any after this date, and that will be registered on my/our VPS-account(s) until the acceptance is received and registered and the holding of shares is transferred.  
  
Tick off in the square chosen, a) or b). If no alternative is marked, alternative b) will be deemed to have been chosen.
3. I/we acknowledge that I/we may not sell or otherwise dispose of or encumber my/our shares in SensoNor that are covered by this acceptance from this date.
4. Pareto Securities is hereby given an irrevocable authorisation to block my/our VPS-account(s) for the shares in SensoNor that are covered by this acceptance ("the Accepted Shares"), to transfer the Accepted Shares to a Pareto Securities' clients' account when the Offer has become unconditional and to transfer the Accepted Shares to Infineon simultaneously with the payment for the Accepted Shares.
5. I/we accept that cash settlement in NOK will take place by crediting my/our bank account that is given as dividend account on my/our VPS-account(s), or, if such account is not given, that settlement will be sent to me/us by cheque.
6. My/our shares in SensoNor are transferred free from encumbrances of any kind. I/we acknowledge that this acceptance will only be valid if any rights holder have given written approval on the form of acceptance that the Accepted Shares may be sold and transferred to Infineon.
7. I/We acknowledge that the Offer may not be accepted in any jurisdiction in which the making of the Offer or the acceptance of the Offer is prohibited by applicable law. I/We hereby represent that my/our acceptance of the Offer is not in violation of applicable law.
8. The acceptance of the Offer is subject to Norwegian law. Any disputes that arise in connection with the Offer or this acceptance shall be settled by means of arbitration in accordance with Section 26-5 of the Stock Exchange Regulations

\_\_\_\_\_  
Place                      Date                      Signature\*                      Name in typed letters

*\*If signed pursuant to authorisation the authorisation or company registration certificate must be enclosed.*

#### **Rights holder:**

**As rights holder, the undersigned consents to the transaction being carried in accordance with the terms and conditions set out above:**

\_\_\_\_\_  
Place                      Date                      Rights holder's signature\*                      Name in typed letters

*\*If signed pursuant to authorisation, a power of attorney or company registration certificate confirming the authority must be enclosed.*

#### Appendix 4

ISIN NO00-5379503

#### AKSEPTBLANKETT

Benyttes ved aksept av tilbud fra Infineon Technologies Holding B.V. ("Infineon") om kjøp av samtlige aksjer i SensoNor ASA ("SensoNor ") for NOK 2,00 pr aksje ("Tilbudet").

Retur til:

Pareto Securities ASA  
Dronning Maudsgate 3  
Postboks 1411 Vika  
NO-0115 OSLO  
Norge

Telefon: +47 22 87 87 00  
Telefaks: +47 22 83 43 09

Aksjonærregisteret i SensoNor viser pr 27. Mai 2003:

VPS-konto

Antall aksjer

Rettighetshaver innmeldt

AKSEPTBLANKETTEN MÅ VÆRE MOTTATT AV PARETO SECURITIES SENEST 10 JUNI 2003 KL. 16.00. DET ER IKKE TILSTREKKELIG MED POSTLEGGING INNEN FRISTEN.

#### Til Infineon og Pareto Securities ASA ("Pareto Securities")

- Jeg/vi har mottatt og lest tilbudsdokumentet datert 27. Mai 2003. Jeg/vi aksepterer Tilbudet om kjøp av min(e)/vår(e) aksjer i SensoNor i overensstemmelse med betingelsene som fremgår av tilbudsdokumentet.
- Aksepten omfatter det antall aksjer som er oppgitt nedenfor. Jeg/vi ønsker å selge
  - \_\_\_\_\_ aksjer i SensoNor
  - Det samlede antall aksjer jeg/vi i dag eier i SensoNor med tillegg av ytterligere aksjer som eventuelt erverves etter dags dato, og som vil være registrert på min(e)/vår(e) VPS-konto/konti inntil aksepten er mottatt og registrert og aksjebeholdningene er overført.

Kryss av for ønsket valg a) eller b). Dersom kryss mangler anses akseptalternativet b) som valgt.

- Jeg/vi er innforstått med at jeg/vi ikke har anledning til å selge eller på noen annen måte disponere over eller behefte min(e)/vår(e) aksjer i SensoNor som er omfattet av aksepten fra dags dato.
- Pareto Securities gis en ugjenkallelig fullmakt til å båndlegge min(e)/vår(e) VPS-konto/-konti for de aksjer i SensoNor som omfattes av denne aksept (Akseptaksjene), til å overføre Akseptaksjene til en Pareto Securities klientkonto når Tilbudet er blitt ubetinget og til å overføre Akseptaksjene til en VPS-konto i Infineons navn samtidig med at oppgjør for aksjene foretas.
- Jeg/vi aksepterer at kontant oppgjør i NOK skjer ved godskrift av min/vår bankkonto som er innmeldt som utbyttekonto på min/vår VPS-konto, eller, hvis slik konto ikke er innmeldt, at oppgjør blir sendt meg/oss pr. sjekk.
- Min(e)/vår(e) aksjer i SensoNor overdras fri for heftelse av enhver art. Jeg/vi erkjenner at denne aksept bare kan behandles som gyldig dersom alle rettighetshavere har gitt skriftlig samtykke på akseptformularet til at aksjen(e) selges og overføres til Infineon.
- Jeg/Vi er innforstått med at Tilbudet ikke kan aksepteres i noe land hvor slik aksept ville være i strid med gjeldende lovgivning. Jeg/Vi innestår for at min/vår av aksept av Tilbudet ikke er i strid med gjeldende lovgivning.
- Denne aksepten er underlagt norsk rett. Eventuelle tvister i forbindelse med Tilbudet eller denne aksept skal avgjøres ved voldgift i henhold til børsforskriften § 26-5.

\_\_\_\_\_  
Sted

\_\_\_\_\_  
Dato

\_\_\_\_\_  
Underskrift\*

\_\_\_\_\_  
Navn med blokkbokstaver

*\*Hvis underskrevet iht. fullmakt må fullmakt eller firmaattest vedlegges.*

#### Rettighetshaver:

**Som rettighetshaver samtykker undertegnede i at transaksjonen gjennomføres av heftelsesfrie aksjer til Infineon:**

\_\_\_\_\_  
Sted

\_\_\_\_\_  
Dato

\_\_\_\_\_  
Rettighetshavers underskrift\*

\_\_\_\_\_  
Navn med blokkbokstaver

*\*Hvis underskrevet av fullmektig må fullmakt eller firmaattest som bekrefter fullmakten vedlegges.*