

31 March 2026

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Code	5202
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(Correction) Partial Correction to
Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap, and Change in Parent Company and Largest Shareholder

Nippon Sheet Glass (the "Company" or "NSG") announces correction to the information of "Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap, and Change in Parent Company and Largest Shareholder" released on 24 March 2026 (including " (Correction) Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap," released on 24 March 2026) . The correction is indicated with underline, and details are as follows.

I. Transaction process and timeline
(Before Correction)

(Omitted)

(c) Subject to the satisfaction of the Condition Precedent, the New Shares pertaining to the Third-Party Allotment will be issued, as a result of which the Allottee will become the parent company and the largest shareholder of the Company, holding 3,666,666 voting rights, which represent 72.04% of the total voting rights of the Company, calculated based on the aggregate of (i) the total number of voting rights of the Company as of December 27, 2025 (1,040,665 voting rights) and (ii) the number of voting rights to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition (382,527 voting rights), totaling 1,423,192 voting rights, after deducting treasury shares (36,139 shares), and the cash contribution from the Third-Party Allotment will be used to repay the existing debt of the UK subsidiary ((3) below).

The timeline for each procedure of the Transaction is as follows. The Third-Party Allotment has been resolved to be paid between October 1st 2026 to March 31st 2027 in accordance with the Companies Act, and the actual schedule will vary depending on when the Condition Precedent are satisfied.

Record date for the Annual General Meeting of Shareholders	Tuesday, March 31, 2026
Date for the resolution of the Board of Directors concerning the Annual General Meeting of Shareholders	Late May, 2026
Date of the Annual General Meeting of Shareholders	Late June , 2026
Payment date for the Third-Party Allotment	<u>Late</u> October, 2026 (planned)
Date of designation of common shares as the securities to be delisted from the Tokyo Stock Exchange	<u>Late</u> October, 2026 (same day as the payment date for the Third-Party Allotment) (planned)
Last trading date of the Company's common shares on the Tokyo Stock Exchange	<u>Late</u> November, 2026 (planned)
Date of delisting of the Company's common shares on the Tokyo Stock Exchange	<u>Late</u> November, 2026 (planned)
Effective Date of the Share Consolidation	<u>Late</u> November, 2026 (planned)
Date of implementation of the Quasi-DES	<u>Late</u> November, 2026 (planned)

(Omitted)

(After Correction)

(Omitted)

(c) Subject to the satisfaction of the Condition Precedent, the New Shares pertaining to the Third-Party Allotment will be issued, as a result of which the Allottee will become the parent company and the largest shareholder of the Company, holding 3,666,666 voting rights, which represent 72.04% of the total 5,089,493 voting rights of the Company, calculated by adding (i) 1,040,665 voting rights corresponding to the Company's issued and outstanding shares as of February 27, 2026 (104,066,552 shares), (ii) 382,527 voting rights corresponding to the Company's common shares to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition (38,252,710 shares), and (iii) 3,666,666 voting rights corresponding to the number of common shares to be newly issued through the Third-Party Allotment (366,666,666 shares), and then deducting 365 voting rights corresponding to the number of treasury shares as of December 31, 2025 (36,512 shares), and the cash contribution from the Third-Party Allotment will be used to repay the existing debt of the UK subsidiary (③ below).

The timeline for each procedure of the Transaction is as follows. The Third-Party Allotment has been resolved to be paid between June 30 2026 to March 31, 2027 in accordance with the Companies Act, and the actual schedule will vary depending on when the Condition Precedent are satisfied.

Record date for the Annual General Meeting of Shareholders	Tuesday, March 31, 2026
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Shareholders	
Date for the resolution of the Board of Directors concerning the Annual General Meeting of Shareholders	Late May, 2026
Date of the Annual General Meeting of Shareholders	Late June, 2026
Payment date for the Third-Party Allotment	October, 2026 (planned)
Date of designation of common shares as the securities to be delisted from the Tokyo Stock Exchange	October, 2026 (same day as the payment date for the Third-Party Allotment) (planned)
Last trading date of the Company's common shares on the Tokyo Stock Exchange	November, 2026 (planned)
Date of delisting of the Company's common shares on the Tokyo Stock Exchange	November, 2026 (planned)
Effective Date of the Share Consolidation	November, 2026 (planned)
Date of implementation of the Quasi-DES	November, 2026 (planned)

(Omitted)

II. Issuance of new shares through the Third-Party Allotment

1. Outline of Offering

(Before Correction)

(Omitted)

① Other	<p>Each of the above items is subject to the fulfillment or waiver of the Condition Precedent, including; the formal notification under the Financial Instruments and Exchange Act, the merger control and foreign direct investment filings and other approvals required from the relevant authorities in each applicable jurisdiction for the implementation of the Third-Party Allotment, approval of the proposals to be submitted to the General Meeting of Shareholders and the implementation of the partial amendments to the Articles of Incorporation regarding the Third-Party Allotment.</p> <p>The 366,666,666 shares of New Shares (3,666,666 voting rights) to be issued through the Third-Party Allotment represent <u>257.63%</u> (<u>257.70%</u> of voting rights), o calculated based on the aggregate of (i) the Company's issued and outstanding shares as of February 27, 2025, being 104,066,552 shares (1,040,665 voting rights), and (ii) the number of common shares to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition, being 38,252,710 shares (382,527 voting rights), totaling 142,319,262 shares (1,423,192 voting rights). As a result, the dilution ratio associated with the Third-Party Allotment will be 25% or more and will result in a change in controlling shareholders. Therefore, the Third-Party Allotment is classified as large-scale as prescribed in "Instructions on Preparation of Form</p>
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	<p>2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. (23 -6)." Furthermore, as described in "2. Purpose and Background of the Third-Party Allotment" below, "(2) Reasons for Choosing the Third-Party Allotment" the Allottee will fall under the category of the Specified Allottee through the Third-Party Allotment. Accordingly, the resolution from the Annual General Meeting of Shareholders also also constitutes the shareholder approval required for the allotment of shares to a specified allottee pursuant to Article 206-2, Paragraph 4 of the Companies Act.</p>
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(Omitted)

(After Correction)

(Omitted)

<p>② Other</p>	<p>Each of the above items is subject to the satisfaction or waiver of the Condition Precedent, including; the formal notification under the Financial Instruments and Exchange Act, the merger control and foreign direct investment filings and other approvals required from the relevant authorities in each applicable jurisdiction for the implementation of the Third-Party Allotment, approval of the proposals to be submitted to the General Meeting of Shareholders and the implementation of the partial amendments to the Articles of Incorporation regarding the Third-Party Allotment.</p> <p>The 366,666,666 shares of New Shares (3,666,666 voting rights) to be issued through the Third-Party Allotment represent <u>257.64%</u> (<u>257.64%</u> of total voting rights), calculated based on the aggregate of (i) the Company's issued and outstanding common shares as of February 27, 2026, being 104,066,552 shares (1,040,665 voting rights), and (ii) the number of common shares to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition, being 38,252,710 shares (382,527 voting rights), totaling 142,319,262 shares (1,423,192 voting rights). As a result, the dilution ratio associated with the Third-Party Allotment will be 25% or more and will result in a change in controlling shareholders. Therefore, the Third-Party Allotment is classified as large-scale as prescribed in "Instructions on Preparation of Form 2 of the Cabinet Office Order on Disclosure of Corporate Affairs, etc. (23 -6)". Furthermore, as described in "2. Purpose and Background of the Third-Party Allotment" below, "(2) Reasons for Choosing the Third-Party Allotment" the Allottee will fall under the category of the Specified Allottee through the Third-Party Allotment. Accordingly, the resolution from the Annual General Meeting of Shareholders also constitutes the shareholder approval required for the allotment of shares to a specified allottee pursuant to Article</p>
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(Omitted)

2. Purpose and Background of the Third-Party Allotment

(1) Background to the Third-Party Allotment

② Background of Sponsor Selection

(Before Correction)

(Omitted)

At the same time, the Company, through SMBC Nikko, reviewed and discussed alternative potential sponsors to assess the feasibility of obtaining support from them. As part of the various proposals received from the potential sponsors, whilst the potential of the Company business was evaluated, it was pointed out that the high level of debt is constraining management's ability to operate with discretion, and converting debt into equity and large-scale capital investments are necessary to realize sustainable growth. In addition, each of the potential sponsors pointed out that, taking into account the Company's current and future cash flows, current funding conditions, and debt obligations, the Company's recent stock price level may not fully reflect the refinancing risk by financial institutions. As a result of a diligent comparison and examination of the proposals from each of these potential sponsors, the Company has determined that Apollo's LOI is the best proposal given the equity capital available to be deployed by the sponsor, the feasibility of the proposal and timing of the Transaction, the sponsor's view on the management and the business after acquiring the Company, the expected state of the Company's financial soundness at the time of sponsor future exit, and Major Financial Institutions' expected likelihood of recovering their claims as part of the Quasi-DES. In addition, the Major Financial Institutions viewed very positively the feasibility of the Transaction and the medium- to long-term growth potential based on the fundamental structural changes as evidenced in the proposal, and the Company decided to continue discussions with Apollo toward concluding a formal agreement for the Transaction in late-January 2026, after agreeing Quasi-DES implementation and refinancing with the Major Financial Institutions.

Based on the Special Committee's negotiation policy, opinions, instructions and requests, the Company held discussions and negotiations with Apollo regarding whether to proceed with the Transaction and the terms of the Transaction, with the advice of Mori Hamada & Matsumoto, SMBC Nikko and Deloitte.

Subsequently, On February 27th, 2026, the Company received from Apollo a final proposal to set the cash amount to be delivered to the existing shareholders of the Company at 500 yen through upon the cash settlement of fractional shares following the Share Consolidation.

After conducting careful internal discussions and review, and on the premise that the final decision would be made through a resolution of the Company's Board of Directors, the Company responded by accepting Apollo's final proposal to set the cash amount to be delivered to the existing shareholders at 500 yen per share upon the cash settlement of fractional shares following the Share Consolidation.

(Omitted)

(After Correction)

(Omitted)

At the same time, the Company, through SMBC Nikko, reviewed and discussed alternative potential sponsors to assess the feasibility of obtaining support from them. As part of the various proposals received from the potential sponsors, whilst the potential of the Company business was evaluated, it was pointed out that the high level of debt is constraining management's ability to operate with discretion, and converting debt into equity and large-scale capital investments are necessary to realize sustainable growth. In addition, each of the potential sponsors pointed out that, taking into account the Company's current and future cash flows, current funding conditions, and debt obligations, the Company's recent share price level may not fully reflect the refinancing risk by financial institutions. As a result of a diligent comparison and examination of the proposals from each of these potential sponsors, the Company has determined that Apollo's LOI is the best proposal given the equity capital available to be deployed by the sponsor, the feasibility of the proposal and timing of the Transaction, the sponsor's view on the management and the business after acquiring the Company, the expected state of the Company's financial soundness at the time of sponsor future exit, and Major Financial Institutions' expected likelihood of recovering their claims as part of the Quasi-DES. In addition, the Major Financial Institutions viewed very positively the feasibility of the Transaction and the medium- to long-term growth potential based on the fundamental structural changes as evidenced in the proposal, and the Company decided to continue discussions with Apollo toward concluding a formal agreement for the Transaction in late January 2026, after confirming the intention of the Quasi-DES implementation and refinancing with the Major Financial Institutions.

Based on the Special Committee's negotiation policy, opinions, instructions and requests, the Company held discussions and negotiations with Apollo regarding whether to proceed with the Transaction and the terms of the Transaction, with the advice of Mori Hamada & Matsumoto, SMBC Nikko and Deloitte.

On January 13, 2026, the Company received from Apollo a proposal setting the payment amount for the Third-Party Allotment (the "Payment Amount") at 450 yen per share, and the expected cash amount to the existing shareholders of the Company upon the cash settlement of fractional shares following the Share Consolidation also at 450 yen. (as defined in "② Commissioning of a valuation report by an independent third-party valuation firm" within "5. Assessment of the Issuance Terms' Reasonableness").

Following this proposal, during the course of continued discussions with Apollo, the Company, on February 24, 2026, requested an increase in the expected cash amount to be delivered to the existing shareholders of the Company upon the cash settlement of fractional shares following the Share Consolidation.

Subsequently, on February 27, 2026, the Company received from Apollo a final proposal to set the cash amount to be delivered to the existing shareholders of the Company at 500 yen per share upon the cash settlement of fractional shares following the Share Consolidation.

After conducting careful internal discussions and review, and on the premise that the final decision would be made through a resolution of the Company's Board of Directors, on March 9, 2026, the Company responded by accepting Apollo's final proposal to set the cash amount to be delivered to the existing shareholders at 500 yen per share upon the cash settlement of fractional shares following the Share Consolidation.

(Omitted)

2. Purpose and Background of the Third-Party Allotment

(1) Background to the Third-Party Allotment

③ Reasons for determining that the Third-Party Allotment and privatization are in the best interests of the Company and the Company shareholders

(Before Correction)

(Omitted)

If the New Shares are allotted to the Allottee through the Third-Party Allotment, the Allottee will hold 3,666,666 voting rights, which represent 72.04% of the total voting rights of the Company, calculated based on the aggregate of (i) the total number of voting rights of the Company as of December 27, 2025 (1,040,665 voting rights) and (ii) the number of voting rights to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition (382,527 voting rights), totaling 1,423,192 voting rights, after deducting treasury shares (36,139 shares), and the Allottee will qualify as Specified Allottee as defined in Article 206-2, Paragraph 1 of the Companies Act. In connection with this matter, at the meeting of the Board of Directors held today, the Company's Audit Committee expressed its opinion that, in light of the Company's current financial condition and future outlook, the capital raising through the Third-Party Allotment to the proposed allottee and the execution of the Transaction constitute an important transaction for enhancing the Company's corporate value, that the issue price of the Third-Party Allotment and the expected cash consideration to be delivered in connection with the share consolidation are reasonable in light of the valuation results prepared by SMBC Nikko Securities Inc. and Akasaka International Accounting Firm, and that, accordingly, the Transaction is necessary and reasonable for the Company, and that the Third-Party Allotment to the proposed allottee, who qualifies as a specified allottee under Article 206-2, paragraph 1 of the Companies Act, is reasonable.

(Omitted)

(After Correction)

(Omitted)

If the New Shares are allotted to the Allottee through the Third-Party Allotment, the Allottee will hold 3,666,666 voting rights, which represent 72.04% of the total 5,089,493 voting rights of the Company, calculated by adding (i) 1,040,665 voting rights corresponding to the Company's issued and outstanding shares as of February 27, 2026 (104,066,552 shares), (ii) 382,527 voting rights corresponding to the Company's common shares to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition (38,252,710 shares), and (iii) 3,666,666 voting rights corresponding to the

number of common shares to be newly issued through the Third-Party Allotment (366,666,666 shares), and then deducting 365 voting rights corresponding to the number of treasury shares as of December 31, 2025 (36,512 shares), and the Allottee will qualify as Specified Allottee as defined in Article 206-2, Paragraph 1 of the Companies Act. In connection with this matter, at the meeting of the Board of Directors held today, the Company's Audit Committee expressed its opinion that, in light of the Company's current financial condition and future outlook, the capital raising through the Third-Party Allotment to the proposed allottee and the execution of the Transaction constitute an important transaction for enhancing the Company's corporate value, that the issue price of the Third-Party Allotment and the expected cash consideration to be delivered in connection with the share consolidation are reasonable in light of the valuation results prepared by SMBC Nikko Securities Inc. and Akasaka International Accounting Firm, and that, accordingly, the Transaction is necessary and reasonable for the Company, and that the Third-Party Allotment to the proposed allottee, who qualifies as a specified allottee under Article 206-2, paragraph 1 of the Companies Act, is reasonable.

(Omitted)

5. Assessment of the Issuance Terms' Reasonableness

(1) Basis for the calculation of the amount to be paid and other specific details

② Commissioning of a valuation report by an independent third-party valuation firm

(Before Correction)

(Omitted)

(Unit: ¥100 million)

	2026 March 31 (Note)	2027 March 31	2028 March 31	2029 March 31	2030 March 31	2031 March 31
Revenue	1,975	8,468	8,988	9,174	9,366	9,561
Operating Income	124	361	481	471	464	472
EBITDA	261	871	1,009	1,015	1,040	1,066
Free Cash Flow	349	322	427	156	287	345

(Note) Figures for the fiscal year ending March 2026 are for the period from January 1, 2026, to March 31, 2026, which is the fourth quarter of the fiscal year.

(Omitted)

(After Correction)

(Omitted)

(Unit: ¥100 million)

	2026 March 31 (Note)	2027 March 31	2028 March 31	2029 March 31	2030 March 31	2031 March 31

Revenue	1,975	8,468	8,988	9,174	9,366	9,561
Operating Income	124	361	481	471	464	472
EBITDA	261	871	1,009	1,015	1,040	1,066
Free Cash Flow	<u>353</u>	322	427	156	287	345

(Note) Figures for the fiscal year ending March 2026 are for the period from January 1, 2026, to March 31, 2026, which is the fourth quarter of the fiscal year.

(Omitted)

VII. Change in Parent Company, Major Shareholder and Largest Major Shareholder

Number of voting rights held by the shareholders before and after the Transaction (number of shares held) and the ratio of voting rights of all shareholders attributes

(Before Correction)

(Omitted)

	Attributes	Number of voting rights (Ratio of voting rights held and number of shares held)			Major shareholders ranking
		direct ownership	Total Amount	Total	
Before the TPA	-	-	-	-	-
After the TPA	Parent company and major shareholders and largest shareholder	3,666,666 voting rights (72.04%)	-	3,666,666 voting rights (72.04%)	No. 1

(Note)" The term "Voting Rights Ownership Ratio" means the ratio of the number of voting rights to the total number of voting rights (5,089,494 voting rights) attributable to the number of shares (508,949,413 shares) calculated by adding (i) the Company's issued and outstanding shares as of February 27, 2026 (104,066,552 shares), (ii) the Company's common shares to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition (38,252,710 shares), and (iii) the number of common shares to be newly issued through the Third-Party Allotment (366,666,666 shares), and then deducting the number of treasury shares as of December 31, 2025 (36,139 shares)

(Omitted)

(After Correction)

(Omitted)

	Attributes	Number of voting rights (Ratio of voting rights held and number of shares held)	Major shareholder
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		direct ownership	Total Amount	Total	ers ranking
Before the TPA	-	-	-	-	-
After the TPA	Parent company and major shareholders and largest shareholder	3,666,666 voting rights (72.04%)	-	3,666,666 voting rights (72.04%)	No. 1

(Note) The term "Voting Rights Ownership Ratio" means the ratio of the number of voting rights to the total number of voting rights (5,089,493 voting rights), calculated by adding (i) the Company's issued and outstanding shares as of February 27, 2026 (104,066,552 shares), (ii) the Company's common shares to be held by the UDS Funds and the JIS Fund as a result of the exercise of the rights to request acquisition (38,252,710 shares), and (iii) the number of common shares to be newly issued through the Third-Party Allotment (366,666,666 shares), and then deducting 365 voting rights corresponding to the number of treasury shares as of December 31, 2025 (36,512 shares)

(Omitted)