

15th October 2020

FOR IMMEDIATE RELEASE

Kokusai Pulp & Paper Co., Ltd.
President & Executive Officer: Tadashi Kurihara
(For inquiries)
Corporate Planning Division
Senior Executive Officer: Hideomi Komai
Tel. 03 (3542) 4169

Notice on Start of the Tender Offer for the Share Acquisition of Antalis

On 21st July, Kokusai Pulp & Paper (“KPP”) acquired 83.7% stake in Antalis S.A. (“Antalis”) and Antalis is currently a subsidiary of KPP, as it was announced on 22nd July, 2020 in its news release “Notice on Completion of the Share Purchase Agreement for the Acquisition of Sequana and Bpifrance’s stake in Antalis”.

KPP announced to conduct a tender offer to acquire the remaining shares of Antalis at a price per share equal to €0.90 immediately after approved by the AMF and other jurisdictions, however, this release announces that the approval from the AMF is granted and other conditions are met.

KPP will announce the result of the tender offer immediately once it is done. After the tender offer, the delisting process is expected to follow when all the necessary procedures are completed.

KPP will also announce the impact from the transaction immediately after they are determined.

1. Purchase Period
15th October, 2020 (Thursday) to 28th October, 2020 (Wednesday) (10 operating days)
2. Purchase Price
€0.90 per ordinary share
3. Expected Purchase Volume
11,039,964 shares
4. Purchase Amount
9,935,968 Euros (1,233 million Japanese Yen)

Note 1: Purchase Price is calculated by the expected purchase volume (11,039,964 shares) multiply by the purchase price (€0.90).

Note 2: The forex rate used is the average of the TTS and TTB (1 Euro=124.17 Japanese Yen) presented by MUFG Bank, Ltd. as its final price on 30th September, 2020.