

[Translation]

November 6, 2014

To whom it may concern,

Company name: Taiyo Nippon Sanso Corporation  
Name of representative: Yujiro Ichihara,  
President and CEO  
(TSE Code: 4091, First Section of the TSE)  
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Manager,  
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**Notice Regarding Results of Tender Offer for the Company Shares  
by Mitsubishi Chemical Holdings Corporation and Changes in the Parent Company,  
Other Affiliated Company and Principal and Largest Shareholder**

Taiyo Nippon Sanso Corporation (the “Company”) today announced that a tender offer (the “Tender Offer”) for the common shares of the Company, which had been implemented by Mitsubishi Chemical Holdings Corporation (the “Tender Offeror”) from September 30, 2014, ended on November 5, 2014, with details as follows.

Furthermore, as a result of the Tender Offer, the Company now expects changes in the Company’s Parent Company, other affiliated company and principal and largest shareholder to take effect on November 12, 2014.

1. Results of the Tender Offer

The Company today received a report on the results of the Tender Offer as outlined in the attachment entitled “Announcement of Results of Tender Offer for Shares of Taiyo Nippon Sanso Corporation (TSE Code: 4091) and Change in Subsidiary.”

2. Changes in the Parent Company, Other Affiliated Company, and Principal and Largest Shareholder

(1) Expected Date of the Change

November 12, 2014 (settlement commencement date for the Tender Offer)

(2) Background to the Change

The Tender Offeror announced on September 29, 2014 that it would commence the Tender Offer. At a meeting of the Company’s board of directors held on the same day, the Company passed resolutions to issue an opinion in support of the Tender Offer, to take a neutral position on whether to recommend that the shareholders of the Company accept the Tender Offer, and to defer to each shareholder the

decision as to whether to accept the Tender Offer. The Company's position in these respects was announced publicly.

The Company today received a report on the results of the Tender Offer, stating that the Tender Offeror is to purchase 102,198,896 common shares of the Company.

Consequently, the ratio of voting rights represented by shares owned by the Tender Offeror will exceed 50% of voting rights owned by all shareholders as of November 12, 2014 (the settlement commencement date of the Tender Offer), if the Tender Offer is settled. The Tender Offeror, which is an other affiliated company and a principal shareholder of the Company, will become the Company's new parent company and principal and largest shareholder.

In conjunction with this, Mitsubishi Chemical Corporation, which is currently an other affiliated company and the largest shareholder of the Company, will no longer be the principal and largest shareholder as of November 12, 2014.

### 3. Outline of the Change in Shareholder

#### (1) Outline of the Shareholder to Become the New Parent Company and the Principal and Largest Shareholder

(As of March 31, 2014)

1) Corporate Name	Mitsubishi Chemical Holdings Corporation	
2) Location	1-1-1, Marunouchi, Chiyoda-ku, Tokyo	
3) Title and Name of the Representative	Yoshimitsu Kobayashi President & Chief Executive Officer	
4) Details of Business	Management and control of group companies (establishing strategies, distributing resources, and other matters for or in relation to the entire group)	
5) Stated Capital	50,000 million yen	
6) Date of Incorporation	October 3, 2005	
7) Net assets (consolidated)	1,314,870 million yen	
8) Total assets (consolidated)	3,479,359 million yen	
9) Major Shareholders and Shareholding Percentages	The Master Trust Bank of Japan, Ltd. (Trust Account)	4.73%
	Meiji Yasuda Life Insurance Company (Standing Proxy), Trust & Custody Services Bank, Ltd.	4.27%
	Japan Trustee Services Bank, Ltd. (Trust Account)	4.18%
	Nippon Life Insurance Company	3.05%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.72%
	Takeda Pharmaceutical Company Limited	2.54%
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1.98%
	TAIYO LIFE INSURANCE COMPANY	1.64%
	Japan Trustee Services Bank, Ltd. (Trust Account 4)	1.54%
	Mizuho Bank, Ltd. (Standing Proxy), Trust & Custody Services Bank, Ltd.	1.17%

10) Relationship between Listed Company and Tender Offeror	Capital Relationship	The Tender Offeror holds 116,797,870 shares (including those held indirectly) of the stock of the Company. The Company holds 10,118,148 shares (including those held indirectly) of the stock of the Tender Offeror.
	Personnel Relationship	Not applicable.
	Business Relationship	There are no material transactional relationships to be specifically noted, between people or companies affiliated with the Company, and those affiliated with the Tender Offeror. There are no material transactional relationships between the Company and the Tender Offeror to be noted.
	Status of Applicability of the Related Parties	The Company is an equity method affiliate of the Tender Offeror, and falls under the category of a related party.

## (2) Outline of the Shareholder That Will No Longer Be the Principal and Largest Shareholder

1) Corporate Name	Mitsubishi Chemical Corporation
2) Location	1-1-1, Marunouchi, Chiyoda-ku, Tokyo
3) Title and Name of the Representative	Hiroaki Ishizuka President & Chief Executive Officer
4) Details of Business	Manufacturing and sale of chemicals products
5) Stated Capital	50,000 million yen

## 4. Number of Voting Rights Owned and Ratio of Voting Rights Owned by Relevant Shareholders Before and After the Change

### (1) Tender Offeror

	Relationship	Number of voting rights and number of shares owned (ratio of voting rights)			Major shareholder ranking
		Direct ownership	Indirect ownership	Total	
Before change	Other affiliated company and principal shareholder	55,850 units / 55,850,000 shares (12.90%)	60,947 units / 60,947,870 shares (14.07%)	116,797 units / 116,797,870 shares (26.97%)	2 <sup>nd</sup>
After change	Parent company and principal and largest shareholder	158,048 units / 158,048,896 shares (36.50%)	60,947 units / 60,947,870 shares (14.07%)	218,996 units / 218,996,766 shares (50.57%)	1 <sup>st</sup>

(2) Mitsubishi Chemical Corporation

	Relationship	Number of voting rights and number of shares owned (ratio of voting rights owned)			Major shareholder ranking
		Direct ownership	Indirect ownership	Total	
Before change	Other affiliated company and principal and largest shareholder	60,947 units / 60,947,870 shares (14.07%)	—	60,947 units / 60,947,870 shares (14.07%)	1 <sup>st</sup>
After the change	Other affiliated company and principal shareholder	60,947 units / 60,947,870 shares (14.07%)	—	60,947 units / 60,947,870 shares (14.07%)	2 <sup>nd</sup>

(Note 1) The Tender Offeror is the wholly owning parent company of Mitsubishi Chemical Corporation. Under (1) above, the indirect ownership column indicates the indirect ownership ratio of the Tender Offeror through Mitsubishi Chemical Corporation, while the total column indicates the sum of the direct ownership ratio of the Tender Offeror and the indirect ownership ratio through Mitsubishi Chemical Corporation. The major shareholder rankings under (1) and (2) above both represent ranking based on direct ownership.

(Note 2) In this Tender Offer, shares constituting less than a whole unit and cross-held shares were also subject to purchase through the Tender Offer. The “Ratio of voting rights owned” is calculated by setting the denominator as the number of voting rights (433,048 units) calculated by adding the number of voting rights corresponding to the shares constituting less than a whole unit and cross-held shares (4,495 units being the number of voting rights corresponding to the 4,495,822 shares which was calculated by adding 853,000 cross-held shares as of June 30, 2014 (excluding 259 shares constituting less than a whole unit) to the number calculated by deducting 15 treasury shares constituting less than a whole unit as of June 30, 2014 from 3,642,837 shares constituting less than a whole unit as of June 30, 2014 described in the Company’s Business Period First Quarterly Report) to the total number of voting rights of shareholders and other parties of the Company as of June 30, 2014 (428,553 units, described on the assumption that 1 unit is 1,000 shares) described in the Company’s Business Period First Quarterly Report.

(Note 3) The “Ratio of voting rights owned” before and after the change is rounded to the nearest hundredth of a percent.

5. Future Outlook

The Company will become a consolidated subsidiary of the Tender Offeror after the completion of the Tender Offer. However, it is expected that the shares of the Company would continue being listed on the First Section of the TSE even after the Tender Offer, as described in the “Notice of Expression of Opinion regarding Tender Offer for the Company Shares by Mitsubishi Chemical Holdings

Corporation” that was released by the Company on September 29, 2014.

In addition, the Company will make an announcement on a timely basis if it becomes clear that this change will have a significant impact on our business performance.

END

Attachment

Announcement of Results of Tender Offer for Shares of Taiyo Nippon Sanso Corporation (TSE Code: 4091) and Change in Subsidiary (<http://www.mitsubishichem-hd.co.jp/english/ir/pdf/20141106-1.pdf>)