



November 26, 2018

To Whom It May Concern:

Company Name: Taiyo Nippon Sanso Corporation  
 Representative: Yujiro Ichihara, Representative Director, President-CEO  
 (Code: 4091, 1<sup>st</sup> Section of Tokyo Stock Exchange)  
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### Notice Regarding Changes in Specified Subsidiaries

Taiyo Nippon Sanso Corporation (TNSC) hereby announces that its subsidiaries TNSC Euro-Holding S.L.U. and TNSC Germany GmbH have become specified subsidiaries, with details as follows.

#### 1. Reasons for Changes

In a news release titled “Notice of Acquisition (100% Ownership) of US Company, Praxair, Inc.’s European Businesses” dated July 5, 2018, TNSC had announced that it would acquire the shares of corporations running a certain part of Praxair’s European businesses. TNSC had established TNSC Euro-Holding S.L.U. in Spain, TNSC Germany GmbH in Germany and certain other companies for the purpose of acquiring the shares and managing the target businesses. Upon acquiring the shares of the corporations running the European businesses, TNSC today decided to increase the capital of each company, along with other matters. In accordance with this decision, the total assets of TNSC Euro-Holding S.L.U. and TNSC Germany GmbH will amount to at least 30% of TNSC’s consolidated net assets.

#### 2. Overview of the Relevant Subsidiaries

(1)	Name:	TNSC Euro-Holding S.L.U.	
(2)	Representative:	Tutomu Moroishi, Managing Director	
(3)	Business:	Ownership and management of the target businesses	
(4)	Head office location:	Calle Zurbaran 9, Local Derecha, Madrid, Spain	
(5)	Capital stock:	150,003,500 euros (approx. ¥19.3 billion*)	
(6)	Date of establishment:	June 4, 2018 (became a 100%-owned subsidiary on September 12, 2018)	
(7)	Fiscal year-end:	December 3	
(8)	Shareholder composition:	Taiyo Nippon Sanso Corporation (100%)	
(9)	Relationship between TNSC and the relevant company	Capital relationship:	TNSC Euro-Holding S.L.U. is a 100%-owned subsidiary of TNSC.
		Personnel relationship:	An employee of TNSC has been appointed as a director.
		Trading relationship:	There are no notable trading relationships between TNSC and the relevant company.

(1)	Name:	TNSC Germany GmbH	
(2)	Representative:	Tsutomu Moroishi, Managing Director	
(3)	Business:	Ownership and management of the target businesses	
(4)	Head office location:	Cormoran GmbH, Am Zirkus 2, 10117 Berlin, Germany	
(5)	Capital stock:	25,000 euros (approx. ¥3.21 million*)	
(6)	Date of establishment:	November 13, 2018	
(7)	Fiscal year-end:	December 31	
(8)	Shareholder composition:	TNSC Euro-Holding S.L.U. 100%	
(9)	Relationship between TNSC and the relevant company	Capital relationship:	Capital relationship: TNSC Germany GmbH is a 100%-owned subsidiary of TNSC Euro-Holding S.L.U., which is a 100%-owned subsidiary of TNSC.
		Personnel relationship:	An employee of TNSC has been appointed as a director.
		Trading relationship:	There are no notable trading relationships between TNSC and the relevant company.

\* Assuming an exchange rate of 1 euro = ¥128.78 (as of November 22)

### 3. Effective Date

Date of completion of acquisition procedures for the shares of the corporations running the European businesses

### 4. Impact on Business Performance

TNSC is currently reviewing the impact of this change on its consolidated business forecasts for the fiscal year ending March 31, 2019, and will promptly report its findings as soon as they have been determined.