

TSE Urgent Notice



Feb. 5, 2020
Listing Department
Tokyo Stock Exchange, Inc.

Designation of Securities Under Supervision (Confirmation)

TSE has designated an issue as Securities Under Supervision (Confirmation) as follows.

1. Issue Name JAPAN U-PICA COMPANY,LTD. stock
(Code: 7891, Market Division: JASDAQ Standard)
2. Period of Designation as Securities Under Supervision (Confirmation) From Feb. 5, 2020 (Wed.) to the day when TSE determines whether the company has fallen under the delisting criteria

Provision Enforcement Rules for Securities Listing Regulations, Rule 605, Paragraph 1, Item 22
(due to TSE deeming that the stock may fall under cases where the Exchange deems delisting as appropriate.)
3. Reason Today, JAPAN U-PICA COMPANY,LTD. (hereinafter "the Company") indicated approval of a takeover bid to be made by Mitsubishi Gas Chemical Company,Inc. (Code: 4182, Market Division: 1st Section) (hereinafter "the bidder") for shares of the Company, which is premised on subsequent delisting of the shares.

The Company has made an announcement that the bidder will demand that the Company put forth, at a general shareholders meeting after the completion of the takeover bid, an agenda item regarding a reverse stock split with the ratio at which the number of shares held by shareholders of the Company other than the bidder and another shareholder will be less than one share.

If the agenda item is approved in a resolution at the general shareholders meeting of the Company, the stock of the Company will be deemed appropriate to be delisted. As such, based on this announcement, TSE deems that the stock of the Company is likely to be delisted and designates such stock as Securities Under Supervision (Confirmation).

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