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May 21, 2024

Company Name: Tokuyama Corporation
Representative Name: Hiroshi Yokota,
Representative Director, President and Executive Officer
(Code No. 4043, Prime Market, TSE)
Contact: Tetsuya Nakano, General Manager
Corporate Communications & Investor Relations Dept.
TEL: +81-3-5207-2552

Notice Concerning Share Exchange between Consolidated Subsidiaries

Tokuyama Corporation (hereinafter referred to as “Tokuyama,” “the Company,” or “we”) hereby announces that the Company’s Board of Directors resolved at a meeting held today to approve the execution of a share exchange agreement (“the Share Exchange”), which will form a wholly owned subsidiary, between its consolidated subsidiaries Formosa Tokuyama Advanced Chemicals Co., Ltd. (FTAC) and Taiwan Tokuyama Corporation (TTC). Following the signing of this agreement, TTC will, subject to the approval of the relevant authorities, become a wholly owned subsidiary of FTAC.

Having entered into an agreement with Formosa Plastics Corporation (FPC) for the purpose of manufacturing and selling high-purity isopropyl alcohol (IPA) for the electronics industry, the Company and FPC established FTAC as a joint venture company in Taiwan in October 2020 and launched a high-purity IPA business. Established in August 1996 with 100% investment from the Company as a filling and shipping base for high-purity IPA manufactured in Japan, TTC has continued to function as an important base for this business even after having becoming a joint venture between the Company and FPC in April 2024. By executing the Share Exchange and making TTC a subsidiary of FTAC, we will realize further development and expansion of our business in Taiwan.

Recognizing that TTC will remain a consolidated subsidiary of the Company after the Share Exchange, no associated profit or loss is expected to arise.

Outline of Companies Involved in Share Exchange

1. Share exchange wholly owning parent company

(1) Name	Formosa Tokuyama Advanced Chemicals Co., Ltd.
(2) Location	Kaohsiung City, Taiwan, R.O.C
(3) Names and Titles of Representatives	Chairman: Jason Lin General Manager: Haruyoshi Honda
(4) Business Activities	Manufacture and sale of high-purity IPA for the electronics industry
(5) Capital	1,000 million Taiwan dollars
(6) Date of Establishment	October 30, 2020
(7) Major Shareholdings and Ratios of Shareholdings	Tokuyama Corporation 50% Formosa Plastics Corporation 50%

2. Share exchange wholly owned subsidiary

(1) Name	Taiwan Tokuyama Corporation
(2) Location	Hsinchu City, Taiwan, R.O.C
(3) Names and Titles of Representatives	Chairman: Nami Naya General Manager: Haya Fujimura
(4) Business Activities	Manufacture and sale of high-purity chemicals for electronics manufacturing
(5) Capital	200 million Taiwan dollars
(6) Date of Establishment	August 20, 1996
(7) Major Shareholdings and Ratios of Shareholdings	Tokuyama Corporation 50% Formosa Plastics Corporation 50%