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Stock Exchange Code 1881
February 25, 2022

To Shareholders:

Yoshikazu Yoshikawa
President and Representative Director
NIPPO CORPORATION
1-19-11, Kyobashi, Chuo-ku, Tokyo

NOTICE OF RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The following matters were resolved at the Extraordinary General Meeting of Shareholders of NIPPO CORPORATION (the “Company”).

Proposals resolved:

First proposal: Share Consolidation

The proposal was approved and resolved as originally proposed. Common shares of the Company (the “Company Shares”) of 16,972,584 shares were decided to be consolidated into 1 share, effective as of March 31, 2022.

Second proposal: Partial Amendments to the Articles of Incorporation

The proposal was approved and resolved as originally proposed. The details of amendment are as follows.

If the consolidation of shares pertaining to the first proposal (the “Share Consolidation”) becomes effective, the articles of incorporation will be deemed amended to decrease the total number of shares authorized to be issued by the Company to be 28 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. To clarify such point, the Company will amend Article 6 (Total Number of Shares Authorized to be Issued) of the current articles of incorporation subject to the Share Consolidation becoming effective.

If the Share Consolidation becomes effective, because the total number of issued shares of the Company will be 7 shares, it will not be necessary to specify the number of shares constituting one unit. Therefore, in order to abolish the provisions regarding the number of shares constituting one unit of the Company Shares, which is currently 100 shares per unit, the Company will delete the entire text of Article 8 (Number of Shares Constituting One Unit), Article 9 (Rights in Shares Constituting Less Than One Unit), and Article 10 (Additional Purchase of Shares Constituting Less Than One Unit) of the current articles of incorporation and adjust the numbering of the Articles in the articles of incorporation according to such amendment, subject to the Share Consolidation becoming effective.

(Reference) Share Consolidation and Amendment to the Number of Shares Constituting One Unit

At the extraordinary shareholders' meeting, the Company decided to consolidate 16,972,584 shares of the Company Shares into 1 share as of March 31, 2022 and abolish the provisions of the number of shares constituting one unit.

Meanwhile, shareholders are not required to take any action upon the Share Consolidation and the abolishment of shares constituting less than one unit.

1. Processing of fractions of less than one (1) share

For the fractions of less than one (1) share resulting from the Share Consolidation, a number of Company Shares equal to the aggregate number of fractional shares (any fraction of less than one (1) share in the aggregate number of fractional shares will be truncated) will be sold off, and the amount of proceeds from the sale of the shares will be delivered to the shareholders in proportion to the fractional shares attributed to them.

For this sale, the Company plans to make the sale to the tender offeror (Roadmap Holdings KK) after obtaining permission from a court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act as applied *mutatis mutandis* in Article 235, Paragraph 2 of the same Act.

In this case, if the required court permission is obtained as planned, the selling price would be set at a price where the amount of money to be delivered to the fractional shareholders will be equal to an amount derived by multiplying the number of the Company Shares held by shareholders who are registered or whose names appear in the latest shareholders' register of the Company at the time immediately before the Share Consolidation takes effect (i.e., as of March 30, 2022, which is the day immediately prior to the effective date of the Share Consolidation), by 4,000 yen, which is an amount equal to the tender offer price. However, the amount actually delivered may differ to the above amount if the court permission is not obtained or if an adjustment of fractions in the calculation process becomes necessary.

2. Primary schedule

Monday, March 28, 2022 (Planned): The last trading date of the Company Shares

Tuesday, March 29, 2022 (Planned): The delisting date of the Company Shares

Thursday, March 31, 2022 (Planned): The effective date of the Share Consolidation

Late June, 2022 (Planned): Delivery of the proceeds from the sale of the shares equal to the fractional shares