

22 May 2020

Company	Nippon Sheet Glass Co., Ltd.
Code	5202
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Occurrence of Conversion Restriction Removal Reason regarding Class A Shares

The right of request to the Company to acquire Class A Shares in exchange for common shares granted to the holders of Class A Shares under the Articles of Incorporation of Nippon Sheet Glass Co., Ltd. (the "Company") may be exercised by such shareholders only on or after 1 July 2020, as provided in a subscription agreement (the "Agreement") entered into by and among the Company, Japan Industrial Solutions Fund II (the "JIS Fund"), UDS III Corporate Mezzanine Limited Partnership and UDS IV Corporate Mezzanine Limited Partnership (together, the "UDS Funds"), as announced in the "Notice regarding Issuance of Class Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Reduction of Amounts of Capital Stock and Legal Capital Surplus, and Holding of Extraordinary General Meeting of Shareholders " dated 2 February 2017, provided, however, the JIS Fund and the UDS Funds are entitled to exercise such right even on or before 30 June 2020, should there be certain Conversion Restriction Removal Reason as set out in the Agreement. The Company also stated that it would promptly disclose if and when it becomes aware of the occurrence of such reason and hereby announces the occurrence of a Conversion Restriction Removal Reason as follows.

1. Conversion Restriction Removal Reason
Consolidated operating profit of the Company for the financial year ended 31 March 2020 was lower than the threshold as set out in the Agreement.
2. Potential number of common shares subject to the right of request for acquisition

	Number of shares	Number of voting rights
(1) Outstanding Class A Shares	30,000	—
(2) Number of Potential common shares to be delivered as consideration (*1)	43,236,855	432,367
(3) Outstanding common shares (*2)	90,642,499	906,424

*1 This is calculated by multiplying the amount equivalent to the amount paid-in for a Class A Share (1,000,000 yen) by the Premium for Acquisition in Exchange for Common Shares as of today (1.22) and also by the number of outstanding Class A Shares; and dividing such product by the effective acquisition price as of today (846.5 yen).

*2 As of 31 March 2020

End