

September 17, 2020

Company name	Nitta Gelatin Inc.				
Representative	Koichi Ogata,				
-	Representative Director and President				
(Stock code: 4977; First Section of Tokyo Stock Exchange)					
Contact	Norifumi Nagaoka,				
	Director and Executive Officer				
	General Manager of General Management Division				
Phone Number	+81-72-949-5381				

Notice Concerning Board of Directors Resolution regarding the Company Split (Simplified Absorption-Type Split) of the Adhesive Business (Manufacturing) with Bostik-Nitta Co., Ltd.

Nitta Gelatin Inc. (hereinafter "Nitta Gelatin") hereby announces that its board of directors passed a resolution on September 17, 2020 for having its Adhesive Business (manufacturing) (hereinafter "the Business") succeeded by Bostik-Nitta Co., Ltd. (hereinafter "Bostik-Nitta"), a joint venture between Nitta Gelatin and Arkema Asie SAS (hereinafter "Arkema") and Bostik, Inc. (hereinafter "Bostik"), by way of a company split (simplified absorption-type split) (hereinafter "the Company Split") with the effective date of November 1, 2020.

1. Objective of the Company Split

As announced in the news release titled "Notice Concerning Board of Directors Resolution regarding the Company Split (Simplified Absorption-Type Split) of the Adhesive Business (Excepting Manufacturing) with Bostik Nitta Co., Ltd." dated May 17, 2018 (hereinafter "the May 17, 2018 news release"), Nitta Gelatin set out to have its adhesive business succeeded by Bostik-Nitta in order to expand this business further. As the first step, Nitta Gelatin had Bostik-Nitta succeed to its adhesive business (excepting manufacturing) on August 1, 2018 by way of a company split (simplified absorption-type split).

Subsequently, Bostik-Nitta completed the construction of a new plant for the adhesive business on a land property sold to it by Nitta Gelatin. Bostik-Nitta will start operations at the new plant in September 2020. Accordingly, as announced in the May 17, 2018 news release, Nitta Gelatin and Bostik-Nitta have agreed, as the second step, for employees who are mainly engaged in manufacturing and the assets and liabilities relating to the manufacturing, and contractual status, rights and obligations within the adhesive business, to be transferred to Bostik-Nitta by way of a company split between Nitta Gelatin and Bostik-Nitta, with the aim of having Bostik-Nitta succeed to the adhesive business of Nitta Gelatin.

2. Outline of the Company Split

(1) Schedule

Board resolution to approve the Company Split Agreement (Nitta Gelatin)	September 17, 2020
Board resolution to approve the Company Split Agreement (Bostik-Nitta)	September 17, 2020
Execution of the Company Split Agreement	September 17, 2020
Extraordinary general meeting of shareholders (Bostik-Nitta)	September 23, 2020 (tentative)
Planned date of the Company Split (effective date)	November 1, 2020 (tentative)

For Nitta Gelatin, which is the splitting company, the Company Split satisfies the requirements for a simplified absorption-type split stipulated in Article 784, paragraph 2 of the Companies Act. Therefore, Nitta Gelatin plans to proceed with the Company Split without obtaining the approval of its general meeting of shareholders.

(2) Method of the Company Split

An absorption-type split with Nitta Gelatin as the splitting company and Bostik-Nitta as the succeeding company.

(3) Details of allotments related to the Company Split

Upon the Company Split, Nitta Gelatin is scheduled to receive cash consideration of JPY 576 million. This consideration corresponds to the total amount of the current assets and noncurrent assets of the Business, less the total amount of employees' liabilities, to be transferred from Nitta Gelatin to Bostik-Nitta through the Company Split.

Note: The above amount is an estimate based on the book values as of March 31, 2020 of the applicable assets and liabilities, which could fluctuate up to the effective date. The final amount of consideration may be adjusted to reflect any increases or decreases in the values of the applicable assets and liabilities up to the effective date.

(4) Treatment of the "subscription rights to shares" and the "bonds with subscription rights to shares" in connection with the Company Split

There will be no change in the subscription rights to shares issued by Nitta Gelatin, and Nitta Gelatin does not issue any bonds with subscription rights to shares.

(5) Increase or decrease in capital as a result of the Company Split

There will be no increase or decrease in the capital of Nitta Gelatin.

(6) Rights and obligations to be succeeded by the succeeding company

The succeeding company will succeed to the assets, liabilities, and contracts held by the Business, and the rights and obligations attached thereto, that are defined in the Company Split Agreement.

(7) Prospect of the fulfillment of obligations

Nitta Gelatin has determined that Bostik-Nitta will have no problems with the fulfillment of its obligations after the Company Split.

3. Basis for the allotment and other matters concerning the Company Split

(1) Basis and reason for the allotment

The consideration for the Business described in 2. (3) above corresponds to the current assets and noncurrent assets of the Business that will be succeeded and the employees' liabilities that will be succeeded. For this reason, Nitta Gelatin did not obtain a valuation report from a third party financial advisor. Taking into consideration the status of assets and other aspects of the Business comprehensively, Nitta Gelatin held discussions with Bostik-Nitta on matters such as the assets that will be succeeded. Ultimately, Nitta Gelatin concluded and agreed that the amount of consideration described in 2. (3) above would be appropriate.

As stated at the beginning of this news release, Bostik-Nitta is a joint venture between Nitta elatin and Arkema and Bostik. Nitta Gelatin selected cash as consideration for the Business. This method will allow Nitta Gelatin to obtain appropriate consideration through the Company Split without changing the ownership ratios of the other joint venture partners.

(2) Matters concerning the calculation

Not applicable.

(3) **Prospects and reasons for delisting** Not applicable.

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$ \begin{array}{c} (14) \mbox{Operational results and financial condition for the last three (3) years (Millions of yen)} \\ \hline \mbox{Fiscal year ended} & \hline \mbox{Nitta Gelatin Inc. (consolidated)} & \mbox{Bostik-Nitta Co., Ltd. (stand-alone)} \\ \hline \mbox{J2018} & 3/2019 & 3/2012 & 12/2017 & 12/2018 & 12/2019 \\ \hline \mbox{Consolidated net assets} & 17,459 & 17,708 & 17,461 & 1,069 & 3,547 & 3,817 \\ \hline \mbox{Consolidated total assets} & 37,815 & 37,715 & 33,551 & 2,146 & 9,442 & 9,694 \\ \hline \mbox{Consolidated net assets per share (yen)} & 836.90 & 862.29 & 852.71 & 40,004 & 78,070 & 84,024 \\ \hline \mbox{Consolidated net sales} & 37,777 & 36,464 & 34,543 & 5,171 & 5,452 & 6,907 \\ \hline \mbox{Consolidated operating income} & 1,094 & 898 & 1,690 & 529 & 311 & 427 \\ \hline \mbox{Consolidated ordinary income} & 978 & 828 & 1,798 & 570 & 299 & 400 \\ \hline \mbox{Net income attributable to owners of the parent} & (599) & 989 & (694) & 379 & 192 & 270 \\ \hline \end{tabular}$		1 1111a		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				
Fiscal year ended3/20183/20193/201212/201712/201812/2019Consolidated net assets17,45917,70817,4611,0693,5473,817Consolidated total assets37,81537,71533,5512,1469,4429,694Consolidated net assets per share (yen)836.90862.29852.7140,00478,07084,024Consolidated net sales37,77736,46434,5435,1715,4526,907Consolidated operating income1,0948981,690529311427Consolidated ordinary income9788281,798570299400Net income attributable to owners of the parent(599)989(694)379192270	Nitta Gelatin Inc. (consolidated) Bostik-Nitta Co. I td. (stand	l-alone)		
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Consolidated net assets per share (yen)836.90862.29852.7140,00478,07084,024Consolidated net sales37,77736,46434,5435,1715,4526,907Consolidated operating income1,0948981,690529311427Consolidated ordinary income9788281,798570299400Net income attributable to owners of the parent(599)989(694)379192270	Consolidated net assets 17,459 17,708 17,461 1,069 3,547	3,817		
Consolidated net sales37,77736,46434,5435,1715,4526,907Consolidated operating income1,0948981,690529311427Consolidated ordinary income9788281,798570299400Net income attributable to owners of the parent(599)989(694)379192270	Consolidated total assets 37,815 37,715 33,551 2,146 9,442	9,694		
Consolidated operating income 1,094 898 1,690 529 311 427 Consolidated ordinary income 978 828 1,798 570 299 400 Net income attributable to owners of the parent (599) 989 (694) 379 192 270	Consolidated net assets per share (yen) 836.90 862.29 852.71 40,004 78,070	84,024		
Consolidated ordinary income9788281,798570299400Net income attributable to owners of the parent(599)989(694)379192270	Consolidated net sales 37,777 36,464 34,543 5,171 5,452	6,907		
Net income attributable to owners of the parent(599)989(694)379192270		427		
parent (599) 989 (694) 379 192 270		400		
parent	(599) 989 (694) 379 97	270		
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	Consolidated net income per share (yen) (32.61) 53.85 (37.79) 14,191 4,247	5,954		
Dividend per share (yen) 12.00 16.00 12.00 14,218 - -	Dividend per share (yen) 12.00 16.00 12.00 14,218 -	-		

4. Outline of the Parties involved in the Company Split

5. Outline of the business unit to be split or succeeded

(1) Business

Manufacturing of adhesives

(2) Operational performance

The net sales of the Business were as follows: Fiscal year ended March 31, 2020 (FY3/2020): JPY 2,903 million

- (3) Major components and book values of the assets and liabilities to be split or succeeded
 Current assets : JPY 685 million, Noncurrent assets : JPY 1 million,
 Current liabilities : JPY 16 million, Noncurrent liabilities : JPY 94 million
 - Note: The amounts listed above are estimates based on the book values as of March 31, 2020 of the applicable assets and liabilities, which could fluctuate up to the effective date. The actual amounts of the assets and liabilities to be split or succeeded may vary from the amounts listed above.

6. Status after the Company Split

There will be no change in the name, address, name and title of the representative, businesses, capital or fiscal year-end of Nitta Gelatin and Bostik-Nitta in connection with the Company Split. The amounts of net assets and total assets of Nitta Gelatin after the Company Split have yet to be determined.

7. Future outlook

The impact of the Company Split on financial results for the fiscal year ending March 31, 2021 has already been factored into the consolidated financial forecasts announced on June 24, 2020. There have been no revisions to the financial forecasts in connection with the Company Split.

(For reference)	Full-Year Consolidated Financial Forecasts (announced on June 24, 2020) and
	Previous Full-Year Consolidated Financial Results (Millions of Yen)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of the parent
Full-Year Financial Forecasts (FY3/2021)	31,500	1,300	1,200	800
Previous Full-Year Financial Results (FY3/2020)	34,543	1,690	1,798	(694)