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FOR IMMEDIATE RELEASE

Kokusai Pulp & Paper Co., Ltd.
President & Chief Executive Officer: Madoka Tanabe
(For inquiries)
Corporate Planning Division
Senior Executive Officer: Hideomi Komai
Tel. 03 (3542) 4169

KPP and SEQUANA SA have signed Share Purchase Agreement for the acquisition of Sequana's 75.2% stake in Antalis by KPP

On 31st March 2020, as Kokusai Pulp & Paper ("KPP") announced "KPP, SEQUANA SA and BPIFRANCE have entered into binding agreements for the potential acquisition of Sequana and Bpifrance's 83.7% stake in Antalis by KPP", KPP is in a process of the acquisition of Antalis S.A ("Antalis") shares outstanding (75.2%¹ held by Sequana S.A ("Sequana") and 8.5% held by Bpifrance Participations ("Bpifrance"))(collectively, "the Transaction"), with a purpose of KPP to subsidiarize Antalis. This release is to announce the completion of required procedures with the Antalis' European Works Council and related legal procedures including the issuance of a court order by the Supervisory Judge, and the execution of the Put Option Agreement with Sequana.

KPP and Sequana have entered into a Share Purchase Agreement on 19th May 2020 as all conditions are satisfied, and the transfer of the Sequana's and Bpifrance's shares in Antalis is scheduled in early July 2020. The pledge set for the shares held by Sequana will be released at the same time as the transfer of the shares.

Simultaneously, KPP and Antalis have entered into a Tender Offer Agreement on 19th May 2020. Immediately after the Transaction, a simplified mandatory tender offer on the remaining shares it will not hold after the effective transfer to KPP of the shares held by Sequana and Bpifrance, for a price per share equal to €0.73. The tender offer would be followed by a squeeze-out launched at the same price, to complete delisting procedure, if the legal requirements are met. KPP will announce the launch date of the tender offer and other details once they are determined.

¹ Based on a capital composed of 71,000,000 shared and 129, 513, 239 voting rights as of 29 February 2020