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FOR IMMEDIATE RELEASE

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Notice on Change in the Tender Offer Price for the Share Acquisition of Antalis

On 21st July, Kokusai Pulp & Paper (“KPP”) acquired 83.7% stake in Antalis S.A. (“Antalis”) and Antalis is currently a subsidiary of KPP, as it was announced on 22nd July 2020 in its news release “Notice on Completion of the Share Purchase Agreement for the Acquisition of Sequana and Bpifrance’s stake in Antalis”.

KPP were to conduct a tender offer to acquire the remaining shares of Antalis at a price per share equal to €0.73 immediately after approved by the AMF and other jurisdictions, and delisting procedure to follow. However, KPP decided to change the tender offer price. KPP will announce the launch date of the tender offer and other details immediately after they are determined.

1. Change in the Tender Offer Price
(Before) €0.73 per ordinary share
(After) €0.90 per ordinary share