

30th October, 2020

FOR IMMEDIATE RELEASE

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

Notice on Results of the Tender Offer on Antalis

As it was announced on 15th October, 2020 in the news release “Notice on Start of the Tender Offer for the Share Acquisition of Antalis”, Kokusai Pulp & Paper (“KPP”) had been implementing a tender offer to acquire shares in Antalis S.A. (listed on the Euronext, “Antalis”), its consolidated subsidiary, and this is to notify the end of the tender offer as below.

1. Results of the Tender Offer

(1) Purchase Period

15th October, 2020 (Thursday) to 28th October, 2020 (Wednesday) (10 operating days)

(2) Purchase Price

€0.90 per ordinary share

(3) Purchase Volume

8,312,695 shares

(4) Purchase Amount

7,481,426 Euros (929 million Japanese Yen)

Note 1: Purchase Price is calculated by the purchase volume (8,312,695 shares) multiply by the purchase price (€0.90).

Note 2: The forex rate used is the average of the TTS and TTB (1 Euro=124.17 Japanese Yen) presented by MUFG Bank, Ltd. as its final price on 30th September, 2020.

2. Shares Acquired, Acquired Price and Number of Shares Held

(1)	Number of Shares Held (Pre-Tender Offer)	59,460,094 shares (Number of Voting Rights: 59,460,094) (Percentage of Voting Rights held: 83.6%)
(2)	Shares Acquired	8,312,695 shares (Number of Voting Rights: 8,312,695)
(3)	Acquired Price	7,481,426 Euros (929 million Japanese Yen)
(4)	Number of Shares Held (Post-Tender Offer)	67,772,789 shares (Number of Voting Rights: 67,772,789) (Percentage of Voting Rights held: 95.4%)

3. What Comes Next

KPP acquired more than 90% of Antalis' shares outstanding as well as voting rights, and therefore it will implement a squeeze out, according to French regulations. Antalis will be its 100% consolidated subsidiary after acquisition of shares held by the minority shareholders of Antalis, by implementing a squeeze out. In addition, Antalis' shares will be delisted from Euronext Paris.