

## Announcement Regarding Conclusion of Joint Venture Agreement on Paper Container-related Business with ISHIZUKA GLASS Co., Ltd.

As announced in the press release entitled "Announcement Regarding Conclusion of Basic Joint Venture Agreement on Paper Container-related Business" dated December 23, 2019, Oji Holdings Corporation (President: Masatoshi Kaku, Head office: Tokyo, hereinafter, "Oji HD"), having held discussions with ISHIZUKA GLASS Co., Ltd. (hereinafter, "ISHIZUKA GLASS") regarding a joint venture in the paper container-related business (hereinafter, "the Business"), announces that the Board of Directors has resolved today to conclude a joint venture agreement in the Business with ISHIZUKA GLASS.

### 1. Purpose of the Joint Venture

In recent years, many packaging products that use paper materials have been developed against the backdrop of growing global environmental awareness. Under the circumstance, the purpose of the joint venture is to further develop the Business by mutually utilizing the two companies' management resources and expertise to strengthen the foundation of the Business, advance into new fields through new products development, and expand business overseas where demand is expected to grow in the future.

Regarding the raw materials for the Business, the laminated base paper that is currently procured by ISHIZUKA GLASS is planned to be gradually replaced with Oji Group's products.

By breaking away from dependence on overseas sources for base paper procurement and establishing the first integrated production system for beverage paper containers (from base paper to cartons) in Japan, we will continue to make further efforts to ensure safety and security. In addition, we will contribute to the realization of an ideal sustainable society by further promoting the recycling of paper containers.

### 2. Overview of the Joint Venture Company

ISHIZUKA GLASS will spin off the Business into a separate company and Oji HD will acquire 40% of the company shares.

Company name	ISHIZUKA OJI PAPERPACKAGING CO., LTD.
Representative	Ryoichi Tamura
Shares held	ISHIZUKA GLASS 60%, Oji HD 40%
Main businesses	Manufacturing and sales of paper containers, sales and maintenance of filling machines for paper container manufacturing
Capital	100 million yen
Annual sales	7,000 million yen
Manufacturing location	Fukusaki-cho, Kanzaki-gun, Hyogo Prefecture, Japan

### 3. Schedule

Date of conclusion of joint venture agreement	September 18, 2020
Date of spin-off of the Business by ISHIZUKA GLASS	September 21, 2020 (scheduled)
Date of acquisition of shares in the Business	September 23, 2020 (scheduled)

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