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Ube Industries Modifies Plans to Split Off Synthetic Rubber Business by Establishing Wholly-Owned Subsidiary

Ube Industries, Ltd. today announced that, by a resolution of the Board of Directors today, the Company will partially modify its plans to split off its synthetic rubber business in a company split (simplified incorporation-type split), which was announced on April 30, 2021. The details of the changes are as follows.

1. Reason for Change

After further reviewing the assets and liabilities to be assumed by the new company, the Board of Directors has identified and made necessary changes to the plans to split off the synthetic rubber business by establishing a wholly-owned subsidiary.

2. Details of Changes

Changes are underlined.

“2. Summary of the Company Split, (6) Rights and Obligations Assumed by the Successor Company”

Previously:

The New Company will assume the assets and rights and obligations attributed to the Ube Industries’ synthetic rubber business to be set out in the split plan.

Changed to:

The New Company will assume the assets, liabilities, and rights and obligations attributed to the Ube Industries’ synthetic rubber business to be set out in the split plan.

“2. Summary of the Company Split, (7) Expected Fulfillment of Obligations”

Previously:

The New Company will not assume the liabilities of Ube Industries, so there will be no problem with debt repayment.

Changed to:

There will be no issues with the fulfillment of obligations to be borne by the New Company and Ube Industries.

“4. Overview of Splitting Businesses, (3) Splitting Assets, Liabilities, and Amounts (Latest Forecast as

of March 31, 2021)”

Previously:

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current assets	10,000 million yen	Current liabilities	0 million yen
Non-current assets	12,400 million yen	Non-current liabilities	0 million yen
Total	22,400 million yen	Total	0 million yen

Note: Assumed amounts will be the actual amounts as of the Company Split taking effect.

Changed to:

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current assets	<u>3,400</u> million yen	Current liabilities	<u>3,400</u> million yen
Non-current assets	<u>18,700</u> million yen	Non-current liabilities	<u>9,300</u> million yen
Total	<u>22,100</u> million yen	Total	<u>12,700</u> million yen

Note: Assumed amounts will be the actual amounts as of the Company Split taking effect.