

Announcement about Acquisition of 100% ownership of Proseat

Today, our board resolved that Sekisui Kasei will acquire the remaining share of Proseat Europe GmbH (the “Company”) from Recticel NA/SA (Recticel) and the Company will become one of Sekisui Kasei’s wholly-owned subsidiary companies.

1. Background

Sekisui Kasei established the Company and had it buy all shares of Proseat group in 2019 to expand Sekisui Kasei’s automotive business in Europe, while at the same time, Sekisui Kasei transferred 25% of the Company’s share (the “Target Shares”) to Recticel, who was the seller of Proseat group.

Now, Recticel has exercised its put option for the Target Shares under an agreement concluded between Sekisui Kasei and Recticel in the sales and purchase of Proseat group. Therefore, Sekisui Kasei’s board resolved today that Sekisui Kasei will buy the Target Shares from Recticel (“Acquisition”), which will make the Company become one of Sekisui Kasei’s wholly-owned subsidiary companies.

2. Description of Company

1. Company Name	Proseat Europe GmbH
2. Address	Hessenring 32, 64546 Mörfelden-Walldorf, Germany
3. Representatives	Makoto Kimatsuka, Managing Director Stefan Hünemann, Managing Director
4. Type of Business	Management of its subsidiary companies
5. Capital	EUR 40,000
6. Date of Establishment	November 28, 2018

3. Shares, etc.

1. Amount of shares Sekisui Kasei holds before Acquisition	30,000 (75%)
2. Amount and price of Target Shares	10,000 (25%) EUR 1 per share
3. Amount of shares Sekisui Kasei will hold after Acquisition	40,000 (100%)

4. Expected Date of Acquisition

May 20, 2022

5. Remarks

The Acquisition will not cause any negative effect on Sekisui Kasei’s consolidated financial results for FY2022 (April 2022 – March 2023).

The End of Announcement