



August 6, 2024

Company name: Mimasu Semiconductor Industry Co., Ltd.
Representative: Representative Director and President Tatsuro Yako
(Securities Code: 8155, Tokyo Stock Exchange Prime Market)
Contact: Naoki Iizuka, Deputy General Manager of Management
Headquarters
(TEL 027-372-2021)

**Announcement of Results of the Tender Offer for Shares of the Company by Shin-Etsu Chemical Co., Ltd.
and Changes in the Parent Company and Other Affiliated Companies**

Mimasu Semiconductor Industry Co., Ltd. (the “Company”) hereby announces that the tender offer (hereinafter, the “Tender Offer”) for the common shares of the Company (the “Company’s Stock”) by Shin-Etsu Chemical Co., Ltd. (hereinafter the “Tender Offeror”) was concluded on August 5, 2024, as described below.

The Company also announces that, as a result of the Tender Offer, it is expected that the parent company and other affiliated companies of the Company will change as of August 13, 2024 (the settlement commencement date of the Tender Offer), as described below.

1. Results of the Tender Offer

The Company has today received a report from the Tender Offeror on the results of the Tender Offer, as described in the attachment " Notice Regarding Results of Tender Offer for Shares of Mimasu Semiconductor Industry Co., Ltd. (Securities Code: 8155) and Changes to Specified Subsidiary Companies".

Since the total number of shares of the Company's Stock tendered in the Tender Offer exceeded the minimum number of shares to be purchased (7,682,076 shares), the Tender Offer was successfully completed.

2. Change of the Parent Company and Other Affiliated Companies

(1) Scheduled date of change

August 13, 2024 (the settlement commencement date of the Tender Offer)

(2) Background of change

The Company received a report today on the results of the Tender Offer from the Tender Offeror to the effect that 14,654,042 shares of the Company's Stock were tendered, this exceeded the minimum number of shares to be purchased (7,682,076 shares), and the Tender Offer was successfully completed, and therefore, that the Tender Offeror will acquire all of the tendered shares.

As a result, when the Tender Offer is settled, the percentage of voting rights owned by the Tender Offeror compared to the number of the voting rights of all shareholders of the Company will be, as of August 13, 2024 (the settlement commencement date of the Tender Offer), more than 50%; therefore, the Tender Offeror will cease to be other affiliated company of the Company and become new the parent company of the Company.

(3) Overview of the shareholder that is to change from other affiliated company to the parent company

| | |
|---|--|
| (1) Name | Shin-Etsu Chemical Co., Ltd. |
| (2) Address | 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| (3) Title and name of the representative | Yasuhiko Saitoh, Representative Director/President |
| (4) Business description | Infrastructure materials business, electronics materials business, functional materials business, and processing & specialized services |
| (5) Capital amount | 119,419 million yen (as of June 30, 2024) |
| (6) Date of establishment | September 16, 1926 |
| (7) Major shareholders and shareholding ratio (As of March 31, 2024) (Note 1) | The Master Trust Bank of Japan, Ltd. (Trust account) 18.46% |
| | Custody Bank of Japan, Ltd. (Trust account) 6.98% |
| | JP MORGAN CHASE BANK 385632 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) 4.03% |
| | Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.) 3.85% |
| | The Hachijuni Bank, Ltd. (Standing proxy: The Master Trust Bank of Japan, Ltd.) 2.95% |
| | Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.) 2.68% |
| | SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) 2.31% |
| | GOVERNMENT OF NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch) 1.99% |
| | STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) 1.79% |
| | JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) 1.33% |
| | |
| | |
| (8) Relationship between the Company and the Tender Offeror | |
| Capital relationship | As of today, the Tender Offeror directly owns 13,733,824 shares of the Company's Stock (ownership ratio (Note 2): 42.75%) and indirectly owns 359,424 shares of the Company's Stock (ownership ratio (Note 2): 1.12%) through Shin-Etsu Handotai Co., Ltd., a wholly-owned subsidiary of the Tender Offeror, and thus holds a total of 14,093,248 shares of the Company's Stock (ownership ratio (Note 2): 43.87%), thereby making the Company an equity-method affiliate. |

| | |
|---------------------------|---|
| Personnel relationship | As of today, one of the Company's Audit & Supervisory Board members was formerly with the Tender Offeror. |
| Business relationship | The Tender Offeror entrusts the Company with the processing of semiconductor silicon wafers for the Tender Offeror and its subsidiaries and affiliates (hereinafter the "Tender Offeror Group"). The Company mainly sells products to the Tender Offeror Group. |
| Status as a related party | The Company is an equity-method affiliate of the Tender Offeror and therefore is a related party. |

(Note 1) "Major shareholders and shareholding ratio (as of March 31, 2024)" is taken from "Status of Major Shareholders" in the securities report (for the 147th fiscal year) submitted by the Tender Offeror on June 20, 2024.

(Note 2) "Ownership ratio" reflects the ratio against the number of shares (32,123,618 shares) derived by taking the Company's total number of issued shares as of May 31, 2024 (35,497,183 shares) stated in the "Non-consolidated Financial Results for the Fiscal Year ended May 2024 (Under Japanese GAAP)" announced by the Company on July 12, 2024 and deducting the number of treasury shares owned by the Company as of that date (3,373,565 shares) (rounded off to two decimal places; the same shall apply hereinafter in the calculation of the ownership ratio.).

(4) Number and Ownership Ratio of Voting Rights held by the Offeror Before and After the Change

| | Attributes | Number of voting rights (Ownership ratio of voting rights held (Note)) | | | Rank among major shareholders |
|---------------|--|--|-------------------------|-----------------------------------|-------------------------------|
| | | Directly owned | Jointly owned | Total | |
| Before change | Other affiliated companies and the largest shareholder | 7,338 voting rights (42.75%) | 3,594 rights (1.12%) | 140,932 voting rights (43.87%) | First |
| After change | Parent company and the largest shareholder | 283,878 voting rights (88.37%) | - | 283,878 voting rights (88.37%) | First |

(Note) "Ownership ratio of voting rights" is calculated using the denominator which is the number of voting rights (321,236 rights) associated with the number of shares (32,123,618 shares) derived by taking the Company's total number of issued shares as of May 31, 2024 (35,497,183 shares) stated in the Company's Financial Results and deducting the number of treasury shares owned by the Company as of that date (3,373,565 shares) (rounded off to two decimal places).

(5) Changes in unlisted parent company, etc. subject to disclosure
Not applicable.

(6) Future Outlook

As described above, although 14,654,042 shares of the Company's Stock were tendered in the Tender Offer,

the Tender Offeror was not able to acquire all shares of the Company's Stock (excluding the Company's Stock held by the Tender Offeror and the treasury shares held by the Company) through the Tender Offer, the Tender Offeror plans to make the Tender Offeror the sole shareholder of the Company, through a series of procedures set forth in "(5) Policies on reorganization, etc. after the Tender Offer (matters concerning the so-called "two-step acquisition") under "3. Grounds and reasons for opinions concerning the tender offer" in the "Announcement of Opinion in Support of the Commencement of the Tender Offer for Shares of the Company by the Company's Affiliate Shin-Etsu Chemical Co., Ltd. and Recommendation to Tender" announced by the Company on June 20, 2024,

As a result, the Company's Stock will be delisted in accordance with the delisting criteria determined by the Tokyo Stock Exchange, Inc. (the "TSE") through prescribed procedures. After delisting, the Company's Stock will no longer be traded on the Prime Market of the TSE.

The Company plans to promptly announce the specific future procedures and implementation timing once they are determined following consultation and decision-making by the Offeror and the Company.

End

Note: This document is a translation of the Japanese original for reference purposes only. In the event of any inconsistency between this translated document and the Japanese original, the Japanese original shall control.



August 6, 2024

To Whom It May Concern:

Company Name: Shin-Etsu Chemical Co., Ltd.
Company Address: 4-1 Marunouchi 1-chome,
Chiyoda-ku, Tokyo
Japan
Representative Director/
President: Yasuhiko Saitoh
Securities Code: 4063
Contact Person: Toshiyuki Kasahara
Corporate Officer, General Manager,
Finance and Accounting Department
Telephone: +81-3-6812-2350

Notice Regarding Results of Tender Offer for Shares of
Mimasu Semiconductor Industry Co., Ltd. (Securities Code: 8155)
and Changes to Specified Subsidiary Companies

Shin-Etsu Chemical Co., Ltd. ("Shin-Etsu") (i) decided on June 20, 2024 to purchase common shares of Mimasu Semiconductor Industry Co., Ltd. (Securities Code: 8155, Tokyo Stock Exchange Prime Market) ("Mimasu") (the "Shares") through a tender offer (the "Tender Offer") based on the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"), and (ii) commenced the Tender Offer on June 21, 2024. Because the Tender Offer was completed on August 5, 2024, Shin-Etsu hereby announces as follows.

Shin-Etsu also hereby announces that, as a result of the Tender Offer, (i) Mimasu will become a consolidated subsidiary of Shin-Etsu, as of August 13, 2024 (the commencement date of the settlement of the Tender Offer), and (ii) Mimasu will be classified as a specified subsidiary company of Shin-Etsu as of the same date.

I. Results of Tender Offer

1. Summary of Tender Offer

- (1) Name and Address of Offeror
Shin-Etsu Chemical Co., Ltd.
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(2) Name of Target Company
Mimasu Semiconductor Industry Co., Ltd.

(3) Type of Shares Subject to Tender Offer
Common Shares

(4) Number of Shares Planned to be Purchased

| Type of Shares | Number of Shares Planned to be Purchased | Minimum Number of Shares to be Purchased | Maximum Number of Shares to be Purchased |
|----------------|--|--|--|
| Common Shares | 18,390,057 shares | 7,682,076 shares | no maximum |
| Total | 18,390,057 shares | 7,682,076 shares | no maximum |

Note 1: If the total number of shares tendered in response to the Tender Offer (the "Tendered Shares") is less than the minimum number of shares to be purchased (7,682,076 shares), Shin-Etsu will purchase none of the Tendered Shares. If the total number of Tendered Shares is equal to or greater than the minimum number of shares to be purchased (7,682,076 shares), Shin-Etsu will purchase all of the Tendered Shares.

Note 2: Because no maximum number of shares to be purchased through the Tender Offer has been set, the number of shares planned to be purchased through the Tender Offer is stated as the maximum number of Shares that Shin-Etsu can purchase through the Tender Offer (18,390,057 shares). This maximum number of 18,390,057 shares is calculated as the total number of outstanding shares (35,497,183 shares), minus the number of treasury shares held by Mimasu (3,373,302 shares) (with both share numbers effective as of February 29, 2024, as stated in Mimasu's "Non-consolidated Financial Results for the Nine Months Ended February 29, 2024 (Under Japanese GAAP)", issued on March 29, 2024) and the number of shares directly owned by Shin-Etsu (13,733,824 shares).

Note 3: Shares representing less than one voting unit can also be tendered in response to the Tender Offer. However, if a Mimasu shareholder owning shares representing less than one voting unit exercises its right to request the purchase of such shares by Mimasu in compliance with the Companies Act of Japan (Act No. 86 of 2005, as amended), Mimasu may purchase such shares during the period of the Tender Offer, in compliance with applicable laws/regulations.

Note 4: Shin-Etsu does not plan to purchase any treasury shares held by Mimasu through the Tender Offer.

(5) Tender Offer Period

1. Tender Offer Period

June 21, 2024 (Friday) to August 5, 2024 (Monday) (31 business days)

2. Possibility of Request for Extension by Mimasu

Not Applicable

(6) Tender Offer Price

3,700 Japanese Yen per common share

2. Results of Tender Offer

(1) Outcome of Tender Offer

The Tender Offer included a condition that, if the total number of Tendered Shares is less than the minimum number of shares to be purchased (7,682,076 shares), Shin-Etsu will purchase none of the Tendered Shares. However, the total number of Tendered Shares (14,654,042 shares) exceeded the minimum number of shares to be purchased (7,682,076 shares). Therefore, as stated in the Public Notice of Commencement of Tender Offer and in the Tender Offer Statement, Shin-Etsu will purchase all of the Tendered Shares.

(2) Date of Public Notice of Results of Tender Offer and Newspapers For Public Notice

Based on Article 27-13(1) of the FIEA, and in the manner provided in Article 9-4 of the Order for Enforcement of the FIEA (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended) (the "Cabinet Office Order"), on August 6, 2024, the results of the Tender Offer were disclosed to media organizations through the Tokyo Stock Exchange.

(3) Number of Shares and Other Securities Purchased

| Type of Securities | Number of Equivalent Tendered Shares | Number of Equivalent Purchased Shares |
|------------------------------------|--------------------------------------|---------------------------------------|
| Shares | 14,654,042 (shares) | 14,654,042 (shares) |
| Stock Options | — | — |
| Convertible Bonds | — | — |
| Stock Trust Beneficiary Rights | — | — |
| Stock Depository Receipts | — | — |
| Total | 14,654,042 | 14,654,042 |
| (Total Number of Potential Shares) | — | (—) |

(4) Share Ownership Ratios After Completion of Tender Offer

| | | |
|--|---------|--|
| Number of Share Voting Rights Held by Shin-Etsu Before Tender Offer | 137,338 | (Share Ownership Ratio Before Tender Offer: 42.75%) |
| Number of Share Voting Rights Held by Special Related Parties Before Tender Offer | 23,387 | (Share Ownership Ratio Before Tender Offer: 7.28%) |
| Number of Share Voting Rights Held by Shin-Etsu After Completion of Tender Offer | 283,878 | (Share Ownership Ratio After Completion of Tender Offer: 88.37%) |
| Number of Share Voting Rights Held by Special Related Parties After Completion of Tender Offer | — | (Share Ownership Ratio After Completion of Tender Offer: —%) |
| Total Number of Share Voting Rights of Mimasu | 321,026 | |

- Note 1: The "Number of Share Voting Rights Held by Special Related Parties Before Tender Offer" and "Number of Share Voting Rights Held by Special Related Parties After Completion of Tender Offer" are the total number of voting rights corresponding to the shares owned by special related parties (but excluding special related parties which are excluded, per Article 3(2)(i) of the Cabinet Office Order, from the share ownership ratio calculations provided for in each item of Article 27-2(1) of the FIEA).
- Note 2: The "Total Number of Share Voting Rights of Mimasu" is the total number of shareholder voting rights as of November 30, 2023, as stated in Mimasu's "55th Fiscal Year, 3rd Quarter Report" issued on April 12, 2024 (one voting unit is equal to 100 shares as stated therein). However, because shares constituting less than one voting unit were included in the scope of the Tender Offer, the calculations of the "Share Ownership Ratio Before Tender Offer" and "Share Ownership Ratio After Completion of Tender Offer" use as the denominator the number of voting rights (321,236), corresponding to 32,123,618 shares, which represents the total number of outstanding shares (35,497,183 shares), minus the number of treasury shares held by Mimasu (3,373,565 shares), with both share numbers effective as of May 31, 2024, as stated in Mimasu's "Non-consolidated Financial Results for the Fiscal Year Ended May 31, 2024 (Under Japanese GAAP)" issued on July 12, 2024 ("Mimasu's Financial Results for FY2024").
- Note 3: The "Share Ownership Ratio Before Tender Offer" and "Share Ownership Ratio After Completion of Tender Offer" are rounded to two decimal places (rounded down if the third decimal place is four or less, and rounded up if the third decimal place is five or more).

(5) Calculations if Tender Offer Is Subject to Pro Rata Method Calculations
Not Applicable

(6) Settlement Method

1. Name and Address of Head Office of Financial Institution Handling Settlement
Daiwa Securities Co., Ltd.
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

2. Settlement Commencement Date
August 13, 2024 (Tuesday)

3. Settlement Method

Promptly after the end of the Tender Offer period, a notice of purchase for the Tender Offer will be sent by post to the address of the shareholders who accepted the Tender Offer (the "Tendering Shareholders") (for foreign shareholders, the address of the shareholder's local custodian).

The settlement will be made in cash. Shin-Etsu's agent will pay the settlement amount, based on instructions from the Tendering Shareholder, promptly after the settlement commencement date, to the Tendering Shareholder at its designated address (for foreign shareholders, the address of the shareholder's local custodian) (the shareholder may be required to pay a remittance fee), or to the Tendering Shareholder's financial institution account.

3. Post-Tender Offer Plans and Future Outlook

As to the post-Tender Offer plans, there are no changes to the matters stated in Shin-Etsu's "Notice Regarding Commencement of Tender Offer for Shares of Mimasu Semiconductor Industry Co., Ltd. (Securities Code: 8155)" issued on June 20, 2024.

Based on the results of the Tender Offer, Shin-Etsu plans to undertake procedures to acquire all of the Shares (excluding Shares directly owned by Shin-Etsu and treasury shares owned by Mimasu). Although Mimasu's shares are currently listed on the Tokyo Stock Exchange Prime Market, if the above-referenced procedures are completed, the shares will be delisted thereafter, following the completion of the required procedures, based on the delisting standards issued by the Tokyo Stock Exchange. After the delisting of Mimasu's shares, Mimasu's shareholders will not be able to trade the shares on the Tokyo Stock Exchange Prime Market. Mimasu will announce the further procedures promptly after they are decided.

4. Locations For Public Inspection of Tender Offer Reports

Shin-Etsu Chemical Co., Ltd.
(4-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo)
Nagoya Stock Exchange, Inc.
(8-20 Sakae 3-chome, Naka-ku, Nagoya)

II. Changes to Specified Subsidiary Companies

1. Reasons For Changes

As a result of the Tender Offer, Mimasu will become Shin-Etsu's consolidated subsidiary as of August 13, 2024 (the settlement commencement date for the Tender Offer). Also, because Mimasu's stated capital will exceed 10% of Shin-Etsu's stated capital, Mimasu will be classified as Shin-Etsu's specified subsidiary company as of the same date.

2. Summary of Specified Subsidiary Company (Mimasu)

| | |
|---------------------------------|---|
| Company Name | Mimasu Semiconductor Industry Co., Ltd. |
| Address | 2174-1 Hodota-machi, Takasaki-shi, Gunma-ken, Japan |
| Name/Position of Representative | Representative Director/President Tatsuro Yako |
| Description of Business | Semiconductor Division (processing and sale of semiconductor materials), Industrial Sales Division (sale of measuring instruments, testing machines, information instruments, automatic control equipment, other precision equipment, products developed by Mimasu, and related systems), Engineering Division (manufacturing of various products, inspection, testing, design/manufacturing/sale of testing systems, and design/manufacturing/sale of water purification equipment, waste water processing facilities, and various plant facilities) |

| | | | | |
|--|--|-----------------------|-----------------------|-----------------------|
| Capital | 18,824 million Japanese Yen (as of May 31, 2024) | | | |
| Date of Incorporation | June 4, 1969 | | | |
| Major Shareholders and Shareholding Percentages (as of November 30, 2023) (see Note 1) | Shin-Etsu Chemical Co., Ltd. | 42.75% | | |
| | The Master Trust Bank of Japan, Ltd. (trust account) | 8.03% | | |
| | Masayuki Nakazawa | 6.16% | | |
| | Custody Bank of Japan, Ltd. (trust account) | 3.52% | | |
| | JP Morgan Chase Bank 385632 (local custodian: Mizuho Bank, Ltd. Settlement & Clearing Services Department) | 2.26% | | |
| | The Gunma Bank, Ltd. (custodian: Custody Bank of Japan. Ltd.) | 2.18% | | |
| | JP Morgan Chase Bank 380684 (local custodian: Mizuho Bank, Ltd. Settlement & Clearing Services Department) | 1.49% | | |
| | Pictet and Cie (Europe) AG, Succursale de Luxembourg UCITS (local custodian: MUFG Bank, Ltd.) | 1.20% | | |
| | STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS-UNITED KINGDOM (local custodian: HSBC, Tokyo Branch, Custody Services Department) | 1.18% | | |
| | Shin-Etsu Handotai Co., Ltd. | 1.12% | | |
| Relationship Between Shin-Etsu and Mimasu | | | | |
| Capital Relationship | As of today, Shin-Etsu directly owns 13,733,824 Shares (representing 42.75% of outstanding Shares) (see Note 2) and indirectly owns, through a subsidiary, an additional 359,424 Shares (representing 1.12% of outstanding Shares) for a total of 14,093,248 Shares (representing 43.87% of outstanding Shares). As a result, Mimasu is an equity-method affiliate of Shin-Etsu. | | | |
| Personnel Relationship | As of today, one of Mimasu's company auditors is from Shin-Etsu. | | | |
| Business Relationship | Mimasu provides silicon wafer processing and other services to the Shin-Etsu group. Mimasu sells products to the Shin-Etsu group. | | | |
| Affiliate Party Status | Because Mimasu is an equity-method affiliate of Shin-Etsu, Mimasu is an affiliate party. | | | |
| Mimasu's Financial Results and Financial Position for Three Most Recent Fiscal Years | | | | |
| Fiscal Year ended | | May 2022 | May 2023 | May 2024 |
| Net Assets | | 70,602 million Yen | 76,396 million Yen | 81,589 million Yen |
| Total Assets | | 104,280 million Yen | 124,339 million Yen | 121,181 million Yen |
| Net Assets Per Share | | 2,197.78 Yen | 2,378.18 Yen | 2,539.85 Yen |
| Net Sales | | 74,432 million Yen | 90,936 million Yen | 89,109 million Yen |
| Operating Profit | | 7,557 million Yen | 11,177 million Yen | 10,312 million Yen |
| Ordinary Profit | | 7,564 million Yen | 11,001 million Yen | 10,152 million Yen |
| Profit | | 5,126 million Yen | 7,618 million Yen | 7,146 million Yen |
| Profit Per Share | | 159.59 Yen | 237.16 Yen | 222.47 Yen |
| Total Dividends Per Share (Interim Dividends Per Share) | | 45.00 Yen (19.00 Yen) | 64.00 Yen (32.00 Yen) | 32.00 Yen (32.00 Yen) |

Note 1: Information in "Major Shareholders and Shareholding Percentages" is taken from Mimasu's "55th Fiscal Year,

2nd Quarter Report", "Major Shareholders" section, issued on January 12, 2024.

Note 2: The percentages stated in this paragraph (i) use as the denominator the number of voting rights (321,236) corresponding to 32,123,618 shares, which represents the total number of outstanding shares (35,497,183 shares), minus the number of treasury shares held by Mimasu (3,373,565 shares), with both share numbers effective as of May 31, 2024, as stated in Mimasu's Financial Results for FY2024, and (ii) are rounded to two decimal places (rounded down if the third decimal place is four or less, and rounded up if the third decimal place is five or more).

3. Number of Shares Purchased, Purchase Price, and Number of Shares Owned Before/After Purchase

| | |
|---|---|
| (1) Number of Shares Owned Before Changes | 14,093,248 Shares (Number of Voting Rights: 140,932) (Percentage of Voting Rights Held: 43.87%) |
| (2) Number of Shares Purchased | 14,654,042 Shares (Number of Voting Rights: 146,540) (Percentage of Voting Rights Held: 45.62%) |
| (3) Purchase Price | 54,219 million Japanese Yen |
| (4) Number of Shares Owned After Changes | 28,387,866 Shares (Number of Voting Rights: 283,878) (Percentage of Voting Rights Held: 88.37%) |

Note 1: The "Number of Shares Owned Before Changes" includes the shares indirectly owned through Shin-Etsu's wholly-owned subsidiary Shin-Etsu Handotai Co., Ltd. (359,424 shares).

Note 2: The calculations of the "Percentage of Voting Rights Held" use as the denominator the number of voting rights (321,236) corresponding to 32,123,618 shares, which represents the total number of outstanding shares (35,497,183 shares), minus the number of treasury shares held by Mimasu (3,373,565 shares), with all share numbers effective as of May 31, 2024, as stated in Mimasu's Financial Results for FY2024.

Note 3: The "Percentage of Voting Rights Held" are rounded to two decimal places (rounded down if the third decimal place is four or less, and rounded up if the third decimal place is five or more).

Note 4: The Purchase Price is rounded down to the nearest million Japanese Yen. Advisor fees are not included in this amount.

4. Date of Changes (Planned)

August 13, 2024 (Tuesday) (settlement commencement date)

5. Future Outlook

Shin-Etsu expects the changes to Shin-Etsu's specified subsidiary companies due to the Tender Offer will have an immaterial impact on its consolidated business results for the current fiscal year. If any new important matters requiring disclosure occur or are decided, the subject matter will be promptly disclosed.