



August 25, 2022

To whom it may concern,

Name of company: Toyobo Co., Ltd.
Name of representative: Ikuo Takeuchi,
President & Representative Director
(Stock code: 3101, Prime Market, Tokyo Stock Exchange)
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Regarding changes in the schedules of a company split involving the functional materials-related business and establishment of a joint venture as well as decisions on the new (succeeding) company's name and other matters related to its establishment

As announced in a document released on March 24, 2022, titled “Regarding a company split involving the functional materials-related business (simple absorption-type split) and establishment of a joint venture with Mitsubishi Corporation”, Toyobo Co., Ltd. has signed an agreement with Mitsubishi Corporation (“MC” hereafter) to establish a new company (“the New Company” hereafter). Under the agreement, the New Company, which aims to sharpen the competitive edge of Toyobo’s functional materials and continue to globally provide solutions, will be established by splitting part of Toyobo’s businesses (“the Company Split” hereafter) and with an investment from MC (“the Investment” hereafter). The two parties have since continued talks on how to implement the Company Split and the Investment. MC is headquartered in Chiyoda Ward, Tokyo, and is headed by President and CEO Katsuya Nakanishi.

At its meeting held today, Toyobo’s board of directors decided on changes in the schedules of procedures leading to the Company Split and the establishment of the new joint venture as well as the company name of the New Company and other matters related to its establishment, as follows:

1. Start of the Company Split and launch of the joint venture

(1) Changes in the schedules of procedures regarding the Company Split and the joint venture

The board of directors decided to change the schedules of procedures regarding the Company Split and the joint venture as follows:

a) Schedule of the Company Split

	Before change	After change
A board of directors meeting to approve the agreement on the absorption-type company split	Scheduled for November 2022	Scheduled for January 25, 2023
Date of sealing the agreement on the absorption-type company split	Scheduled for November 2022	Scheduled for January 25, 2023
Effective date of the Company Split	Scheduled for January 2023	April 1, 2023

These procedures and schedules are subject to change depending on how talks between the parties proceed.

b) Schedule regarding the joint venture

	Before change	After change
Date of sealing the shareholders' agreement	Scheduled for January 2023	April 1, 2023
Date of payment of the Investment	Scheduled for January 2023	April 1, 2023
Start of the joint venture	Scheduled for January 2023	April 1, 2023

These procedures and schedules are subject to change depending on how talks between the parties proceed.

(2) Reason for the changes

The two parties changed the schedules because the paperwork, etc., related to the Company Split and the joint venture requires more time than originally estimated.

2. Decisions made regarding the New Company (succeeding company)

(1) Decision on company name

The company name of the New Company (succeeding company) has been decided as follows.

Company name	TOYOBO MC Corporation
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(2) Change in the date of establishment

The date of establishment has been changed as follows.

Before change	After change
Scheduled for October 2022	Scheduled for September 2022

(3) Decision on the representative*

The representative has been decided as follows.

Title and name of representative	Director, Chikao Morishige (Toyobo's Representative Director, Co-COO and CTO)
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*After the Investment is made, another representative will be selected by MC, increasing the number to two.

(4) Decision on the capital stock and so forth

The capital stock, net and total assets of the New Company (succeeding company) have been decided as follows.

Capital stock	100 million yen
Net assets	200 million yen
Total assets	200 million yen