



May 1, 2025

To whom it may concern:

Company name: Aica Kogyo Company, Limited  
Stock code: 4206 Tokyo Stock Exchange Prime Market/Nagoya  
Stock Exchange Premier Market  
Representative: President Kenji Ebihara  
Inquiries: Senior Executive Officer, General Manager,  
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**Notice of Signing of Memorandum of Understanding Regarding the Acquisition of TAKARAINC. CO.  
Ltd as A Subsidiary Via Partial Share Exchange Based Share Acquisition**

We hereby inform you that we have resolved to sign a memorandum of understanding regarding the share acquisition of TAKARAINC. CO. Ltd (the “TAKARAINC”) for subsidiary acquisition (the “Acquisition”) as follows at the Board of Directors Meeting held on May 1, 2025.

With this Acquisition, we will become the parent company and TAKARAINC will be the subsidiary company resulting from the Partial Share Exchange (the “Partial Share Exchange”) or through a method agreed upon between the two companies.

In case the Acquisition is through the Partial Share Exchange, we plan to implement the Partial Share Exchange through a simplified Partial Share Exchange that does not require approval from the General Meeting of Shareholders based on Article 816-4, Paragraph 1 of the Companies Act.

Going forward, we plan to create a Partial Share Exchange plan or sign a contract related to the Acquisition upon addressing the Competition Law and due diligence. When either method is resolved, details will be disclosed accordingly.

**1. Purpose of the Acquisition**

Under our Medium-Term Business Plan “Value Creation 3000 & 300,” which runs through the fiscal year ending March 2027, we have designated the domestic chemical products business to focus on leveraging the bonding and joining technologies developed in the wooden furniture and construction sectors to drive growth in non-construction fields such as automotive, consumer goods, and electronic materials, while also enhancing synergies among our group. Among these initiatives, the specialty and performance materials segment is positioned as a key growth driver. In particular, 3D decorative films for automotive exteriors are gaining attention as an alternative to traditional coating processes, contributing to CO<sub>2</sub> emissions reduction. We are actively moving forward with considerations for their full-scale adoption.

TAKARAINC, which we are acquiring shares of, processes and sells release papers, release films, various other films, paper products, and wooden products, and possesses advanced film processing technology, such as coating, that is required for the product.

With this Acquisition, by combining TAKARAINC's coating and other film processing technologies with our resin technologies, such as UV-curable resins and adhesives, we can promote the development of the specialty and performance materials segment and the laminates & building materials segment.

Meanwhile, TAKARAINC also determined that they can increase their product's competitiveness by utilizing the synergy of resin technology within our group, and both companies agreed to sign a memorandum of understanding.

## 2. Overview of the Acquisition

### (1) Date in case of Partial Share Exchange

Date of the Board of Directors resolution for the Acquisition	May 01, 2025
Date of signing the memorandum of understanding for the Acquisition	May 01, 2025
Date of the Board of Directors resolution for the approval of the Partial Share Exchange plan	Early July 2025 (plan)
Application deadline for the transfer of shares of the subsidiary company resulting from a Partial Share Exchange	Late August 2025 (plan)
Effective date of the Partial Share Exchange	Early September 2025 (plan)

Note 1: The Partial Share Exchange is based on Article 816-4, Paragraph 1 of the Companies Act, and is planned to be implemented through simplified Partial Share Exchange without the approval by resolution of the General Meeting of Shareholders.

Note 2: The above date is subject to change upon the agreement of both companies if it is necessary during the process of the Partial Share Exchange for any reason.

Note 3: The condition of the Partial Share Exchange is for the securities registration statement under the Financial Instruments and Exchange Act to come into effect.

### (2) Method of the Acquisition

The method of the Partial Share Exchange must first receive clearance and permits required by the Competition Law and then a Partial Share Exchange with us to be the parent company and TAKARAINC to be the subsidiary company resulting from the Partial Share Exchange is planned. In addition, the Partial Share Exchange is planned to be implemented through a simplified Partial Share Exchange that does not require approval by the General Meeting of Shareholders based on Article 816-4, Paragraph 1 of the Companies Act.

The method of the Acquisition may be changed to a method other than the Partial Share Exchange based on the results of continued discussion between the two companies.

### (3) Details of allocation in case of the Partial Share Exchange

Upon the Partial Share Exchange, we plan to issue common shares for the shareholders of TAKARAINC. Share distribution ratio will be determined based on the discussion between the two companies on whether or not there is a request for corrective actions from the competition law authority, as well as their details, and results of future due diligence prior to the date of the Board of Directors resolution for the approval of the Partial Share Exchange plan.

## 3. Overview of constituent companies of the Acquisition

	Parent company resulting from the Partial Share Exchange (As of March 31, 2025)	Subsidiary company resulting from the Partial Share Exchange (As of February 28, 2025)
(1) Name	Aica Kogyo Company, Limited	TAKARAINC. CO. Ltd
(2) Location	2288 Nishihorie, Kiyosu City, Aichi	1-4-8 Kitakyuhojimachi, Chuo-ku, Osaka-shi, Osaka
(3) Name and position of representatives	Kenji Ebihara, Representative Director & President	Fujita Makoto, President
(4) Business Content	Manufacture and sales of Chemical Products, Laminates & Building	Sales and processing of paper, industrial paper, construction materials, plastic

		Materials		films, etc.			
(5)	Capital	¥9,891 million		¥300 million			
(6)	Date Established	October 20, 1936		June 01, 1951			
(7)	Number of shares issues	67,590,664 shares		2,400,000 shares			
(8)	Date of resolution	March 31		May 31			
(9)	Employees	(Consolidated) 5,250 (As of March 31, 2025)		(Non-consolidated) 74 (As of March 1, 2025)			
(10)	Main banks	MUFG Bank, Mizuho Bank		MUFG Bank, Resona Bank, Mizuho Bank			
(11)	Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust account)	17.7%	TAKARAINC Employee Stock Ownership Association	32.9%		
		Custody Bank of Japan, Ltd. (Trust account)	9.4%	TAKARAINC Executive Stock Ownership Association	24.2%		
		Aica Kogyo Partner Stock Ownership Association	3.9%	General Incorporated Association Hoyukai	14.9%		
		Aica Kogyo Employee Stock Ownership Association	2.6%	Hokuetsu Corporation	4.1%		
		Custody Bank of Japan, Ltd. (Trust account 4)	2.4%	Toppan Inc.	4.1%		
		STATE STREET BANK AND TRUST COMPANY 505001	2.2%	UACJ Foil Corporation	4.1%		
		Sumitomo Life Insurance Company (As of March 31, 2025)	2.1%	The Shoko Chukin Bank, Ltd. (As of April 25, 2025)	4.1%		
(12)	Relationship between the constituent companies						
	Capital relationship	Not applicable.					
	Human relationship	Not applicable.					
	Transaction relationship	There is a product purchase transaction.					
	Status of related parties	Not applicable.					
(13)	Business performance and financial state of the past three years						
	Date of resolution	Aica Kogyo Company, Limited (Consolidated)			TAKARAINC. CO. Ltd (Non-consolidated)		
		FY2022	FY2023	FY2024	FY2021	FY2022	FY2023
	Net assets	158,074	176,543	189,723	3,025	3,220	3,585
	Total assets	250,049	274,739	288,058	5,996	5,758	6,397
	Book-value per share (yen)	2,270.08	2,529.07	2,762.12	1,370.21	1,458.36	1,623.47
	Net Sales	242,055	236,625	248,696	9,531	9,637	9,849
	Operating Profit	20,557	25,286	27,408	398	363	569
	Ordinary Profit	22,088	26,135	28,668	403	368	602
	Profit attributable to owners of parent	10,059	15,135	16,896	268	249	445
	Net income per share (yen)	157.27	236.60	266.36	121.53	112.78	201.76
	Dividends per share (yen)	109.0	112.0	126.0	16.0	14.0	17.0

(Unit: Million yen. Excluding noted items.)

#### 4. Future outlook

The impact, on the performance from the Acquisition and other details will be notified when the Partial Share Exchange plan is formulated or when a contract related to the Acquisition is signed. Also, we will promptly announce if there is any significant change in the method of the Acquisition or the plan.

Inquiries regarding this matter:

Kawaguchi/Fukusaki, Corporate Planning Department/Public Relations & Investor Relations

TEL: 052-533-3137