

Company: NIPPON SHOKUBAI CO., LTD.  
Representative: Masanori Ikeda, President and  
Representative Director  
(Code Number: 4114, First  
Section, Tokyo Stock Exchange)  
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### **Views and Policy, etc. Regarding Investment Unit Reduction**

1. Views regarding investment unit reduction

Sufficiently securing liquidity of shares is necessary for an appropriate stock price formation. In order to achieve this, the Company believes that it is preferable for a wide range of investors to join the market. The Company is also aware that investment unit reduction is an effective method to promote participation in the stock market from a wide range of investors.

2. Policy regarding investment unit reduction

On October 1, 2015, the Company conducted a reverse stock split at a ratio of one share for every five shares and changed the number of shares constituting a unit from 1,000 shares to 100 shares, thereby reducing the investment units.

Concerning further reductions, the Company will hereafter take the stock price, stock liquidity, and cost effectiveness into consideration, cautiously deliberating from the viewpoint of emphasizing shareholder profit.