



February 14, 2018

To Whom It May Concern

Company Name: Milbon Co., Ltd.  
Name of Representative: Ryuji Sato, President and CEO  
(Code Number: 4919 - First Section of the Tokyo Stock Exchange)  
Inquiry: Masahiro Murai, Managing Director  
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Discontinuation (Abolition) of the Countermeasures to Large-scale Acquisitions of the Company's  
Shares (Takeover Defense Measures)

Milbon Co., Ltd. (hereinafter referred to as "the Company") hereby announces that the Company, at the meeting of the Board of Directors held today, resolved to discontinue and abolish the countermeasures to large-scale acquisitions of the Company's shares (takeover defense measures).

The Company adopted the "Countermeasures to large-scale acquisitions of the Company's shares (takeover defense measures)" upon approval by the 48th Ordinary General Meeting of Shareholders held on March 18, 2008. The move was part of the Company's initiatives to ensure its corporate value and the common interests of its shareholders. Subsequently, the Company obtained approval to make partial revision to and continue with the measures at the 50th Ordinary General Meeting of Shareholders held on March 18, 2010, the 52nd Ordinary General Meeting of Shareholders held on March 16, 2012, the 54th Ordinary General Meeting of Shareholders held on March 18, 2014 and the 56th Ordinary General Meeting of Shareholders held on March 17, 2016 (hereinafter the plan approved by the 56th Ordinary General Meeting of Shareholders held on March 17, 2016 shall be referred to as "the Plan").

However, upon carefully observing the recent trends in takeover defense measures and the business environment surrounding the Company, and weighing the Plan's possible impact, the Company has decided that the Plan's relative necessity has diminished. Accordingly, it resolved at the meeting of the Board of Directors held today to discontinue and abolish the Plan at the conclusion of the 58th Ordinary General Meeting of Shareholders to be held on March 29, 2018, at which time the Plan will expire.

The Company intends to continue its initiatives to ensure its corporate value and the common interests of its shareholders even after the Plan's expiry. At the same time, it will take appropriate measures in accordance with the Financial Instruments Exchange Act, the Companies Act and other relevant laws and regulations. The measures include requesting parties who engage in a large-scale acquisition of



the Company's shares to provide necessary and sufficient information to allow the shareholders to appropriately weigh the pros and cons of such an acquisition, disclosing the opinions, etc. of the Board of Directors, and endeavoring to secure necessary time and information for the shareholders to consider such an acquisition.