Translation

July 19, 2017

Company Name: USHIO INC.
Name and Title of Representative:
Kenji Hamashima, President and Chief Executive Officer
(Code Number: 6925,
the first section of the Tokyo Stock Exchange)
Name and Title of Contact Person:
Hideaki Takizawa, Assistant General Manager,
Accounting & Finance Department
(TEL +81-3-5657-1000(from overseas))

Notice of Change in Major Shareholder

USHIO INC. (hereinafter, "USHIO") hereby announces the change in its major shareholder as of July 13, 2017 as below.

1. Background to the change

USHIO has confirmed the change in its major shareholder according to the Change Report pertaining to Report of Possession of Large Volume submitted by the following shareholder to the Kanto Local Finance Bureau, dated July 18, 2017.

2. Profile of the shareholder

(1) Name	Silchester International Investors LLP
(2) Address	5F, Time & Life Building, 1 Bruton Street, London W1J 6TL, United Kingdom
(3) Representative	Stephen But
(4) Principal business	Investment advisory business

3. Number of voting rights (number of shares) held by the shareholder and ratio of its voting rights to the total voting rights

	Number of voting rights (Number of shares held)	Ratio of its voting rights to the total voting rights
Before the change (as of April 19, 2017)	115,380 (11,538,000 shares)	9.02%
After the change (as of July 13, 2017)	129,343 (12,934,300 shares)	10.11%

Notes: 1. "Ratio of its voting rights to the total voting right" is calculated based on the number of total voting rights (1,278,447) obtained by deducting the number of shares without voting rights as of March 31, 2017 (11,784,021) from the total number of issued shares (139,628,721) as of that date.

2. The above list is prepared based on the Change Report pertaining to Report of Possession of Large Volume submitted by the shareholder and USHIO has not confirmed any substantial ownership of the shares held on its shareholder register. Therefore, the ranking among shareholders is not stated in the above list.

4. Forecast

This notification is based on the Change Report pertaining to Report of Possession of Large Volume, and there is no particular matter to be disclosed with respect to the forecast for the business of USHIO.