November 8, 2024

Company name: Mitsubishi Gas Chemical Company, Inc.
Representative: Masashi Fujii, Representative Director & President
Securities code: 4182 (The Prime Market of the Tokyo Stock Exchange)
Contact: Satoshi Takizawa, General Manager, CSR&IR Division
TEL: +81-3-3283-5041

Notice regarding Repurchase and Cancellation of Own Shares

At a board meeting held today, the directors of Mitsubishi Gas Chemical Company, Inc. ("MGC") resolved to repurchase own shares, pursuant to Article 459, Section 1 of the Company Law and to cancel a part of its own shares pursuant to the provision of Article 178 of the Company Law.

1. Reasons for Share Repurchases and Cancellation of Repurchased Shares

In line with the medium-term management plan, which is set to conclude in March 2027, the MGC Group is promoting business management focused on the cost of capital and the stock price. Accordingly, the Group is working to enhance its profitability with an eye to curbing the cost of capital, in addition to strengthening the resiliency of its business portfolio. Moreover, the Group has adopted a progressive dividend policy while upwardly revising its total shareholder return ratio target to 50%. As such, the Group is committed to proactively delivering shareholder returns. Also, the Group's efforts under way to reduce the cost of capital include strengthening control over the balance sheet via, for example, the use of financial leverage in a way that maintains financial soundness.

Giving comprehensive consideration to balancing the reduction of the cost of capital with the enhancement of capital efficiency and the maintenance of financial soundness, the Group decided to execute share repurchases as detailed below, in addition to planning to increase annual dividends for the fiscal year ending March 31, 2025 (an upward revision in the forecast from ¥90 per share to ¥95 per share). In order to improve shareholder value over the medium to long term, the Group also intends to cancel all the repurchased shares.

2. Outline of Repurchase

Type of shares to be repurchased	Ordinary shares of MGC
Aggregate number of shares to be repurchased	Maximum of 5,600,000 shares (Representing 2.80% of the total number of issued shares (excluding own shares))
Aggregate amount of repurchase price	Up to JPY 15,000,000,000
Repurchase period	From November 11, 2024 to March 24, 2025
Repurchase method	Market purchases method

3. Outline of Cancellation

Type of shares to be cancelled	Ordinary shares of MGC
Aggregate number of shares to be cancelled	All the shares of common stock to be repurchased in accordance with section 2 above
Scheduled cancellation date	March 31, 2025

* MGC will announce the number of shares to be cancelled after completing the repurchase of its own shares in accordance with section 2 above.

For reference

Own shares held as of September 30, 2024

- Number of issued shares (excluding own shares): 200,262,986 shares
- Number of own shares: 16,976,213 shares

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.