

This notice is an English translation of the original Japanese text of the timely disclosure statement dated April 12, 2017 issued by Daio Paper Corporation, and is for reference purposes only. In the event of any discrepancy between the original Japanese text and this English translation, the Japanese text shall prevail.

April 12, 2017

To whom it may concern:

Name of Company: Daio Paper Corporation
 Name of Representative: Masayoshi Sako,
 President and Representative Director
 Securities Code: 3880
 (First Section, Tokyo Stock Exchange)
 Contact Person: Shuhei Shinagawa, General Manager,
 Corporate Planning Department
 Telephone No.: +81 3 6856 7509

**Regarding the Results of Tender Offer for
 Share Certificates, etc. of Miura Printing Corporation (Stock Code: 7920)**

At the Board of Directors meeting held on February 27, 2017, Daio Paper Corporation (hereinafter, the “Company” or the “Tender Offeror”) resolved to acquire the share certificates of common stock (hereinafter, the “Target Company Shares”), and the stock acquisition rights of Miura Printing Corporation (Stock code: 7920; hereinafter, the “Target Company”), listed on the Second Section of the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”) through a tender offer (hereinafter, the “Tender Offer”), in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter, the “Act”). The Tender Offer was commenced on February 28, 2017, and was completed on April 11, 2017. The Company hereby announces the results of the Tender Offer as follows.

1. Overview of Tender Offer

(1) Name and Address of Tender Offeror

Name: Daio Paper Corporation
 Address: 2-60, Mishimakamiya-cho, Shikokuchuo City, Ehime Prefecture

(2) Name of Target Company

Miura Printing Corporation

(3) Class of Share Certificates, etc. for Tender Offer

- ① Common Stock
- ② Stock Acquisition Rights

Stock acquisition rights issued pursuant to a resolution passed at the Target Company’s Board of Directors meeting held on September 30, 2015 (hereinafter, the “Stock Acquisition Rights”)

(4) Number of Share Certificates, etc. to be Purchased

Number to be Purchased	Minimum Number to be Purchased	Maximum Number to be Purchased
32,312,291 shares	21,542,000 shares	— shares

- Note 1: If the total number of shares tendered in accordance with the Tender Offer (hereinafter, the “Tendered Share Certificates”) is less than the minimum number (21,542,000 shares), the Tender Offeror will not purchase all or any part of the Tendered Share Certificates. If the total number of Tendered Share Certificates is more than or equal to the minimum number (21,542,000 shares), the Tender Offeror will purchase all of the Tendered Share Certificates.
- Note 2: The maximum number of share certificates to be acquired by the Company through the Tender Offer (32,312,291 shares) is indicated in the column “Number to be Purchased”. The maximum number of shares (32,312,291 shares) is derived by subtracting (a) the number of treasury shares (41,557 shares) held by the Target Company as of December 31, 2016 as stated in the “Summary of Consolidated Financial Results of the Nine Months Ended December 31, 2016 (Based on Japanese GAAP)” announced on February 3, 2017 by the Target Company (hereinafter “Target Company’s Financial Results Summary”), from (b) the sum (32,353,848 shares) of (i) the total number of issued shares as of December 31, 2016 (32,048,848 shares) as stated in the 72th Third Quarter Report submitted on February 10, 2017 by the Target Company (hereinafter, the “Target’s Company’s 72th Third Quarter Report”) and (ii) the number of shares (305,000 shares) underlying the 305 Stock Acquisition Rights (the 315 Stock Acquisition Rights outstanding as of May 31, 2016 as stated in the 71st Annual Securities Report submitted on June 29, 2016 by the Target Company (hereinafter, the “Target Company’s 71st Annual Securities Report”) less the 10 Stock Acquisition Rights that were exercised or expired during the period from June 1, 2016 to February 27, 2017 according to the Target Company).
- Note 3: Shares less than one unit are also subject to the Tender Offer. In the event that a shareholder exercises his or her right to demand purchase of shares less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended; hereinafter, the “Companies Act”), the Target Company may purchase its own shares during the period of the purchase etc. of the Tender Offer (hereinafter, the “Tender Offer Period”) in accordance with procedures under laws and regulations.
- Note 4: The Tender Offeror does not intend to acquire the treasury shares (41,557 shares) held by the Target Company through the Tender Offer.

(5) Tender Offer Period

- ① Tender Offer Period at the Time of Filing of the Registration Statement
From February 28, 2017 (Tuesday) to April 11, 2017 (Tuesday) (30 business days)
- ② Possibility of Extension of Tender Offer Period at the Request of the Target Company
Not applicable

(6) Tender Offer Price

- ① 260 yen per share of common stock

② 137,000 yen per stock acquisition right

2. Results of Tender Offer

(1) Outcome of the Tender Offer

One of the conditions of the Tender Offer was that in the case that the total number of Tendered Share Certificates is less than the minimum number (21,542,000 shares), the Tender Offeror will not purchase all or any part of the Tendered Share Certificates. However, as the total number of Tendered Share Certificates (31,148,486 shares) exceeded the minimum number (21,542,000 shares), all of the Tendered Share Certificates will be purchased, as stated in the public notice of the Tender Offer (including matters amended by the announcement regarding amendment to the public notice of the Tender Offer, in accordance to the Amendment to Tender Offer Registration Statement filed thereafter) and the Tender Offer Registration Statement (including matters amended by the Amendment to Tender Offer Registration Statement filed thereafter).

(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press on April 12, 2017 at the Tokyo Stock Exchange, in accordance with the method prescribed in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance Regarding the Disclosure of Tender Offers for Stock Certificates, etc., by Persons Other Than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; hereinafter, the “Cabinet Ordinance”).

(3) Number of Share Certificates, etc. Purchased through the Tender Offer

Class of Share Certificates, etc.	①Number of Tendered Share Certificates, etc. after Conversion to Shares	②Number of Purchased Share Certificates, etc. after Conversion to Shares
Share certificates	30,850,486 shares	30,850,486 shares
Stock acquisition rights	298,000 shares	298,000 shares
Bonds with stock acquisition rights	—	—
Trust beneficiary certificates for share certificates, etc. ()	—	—
Depository Receipts for share certificates, etc. ()	—	—
Total	31,148,486 shares	31,148,486 shares
(Total number of potential share certificates, etc.)	(298,000 shares)	(298,000 shares)

(4) Ownership Percentage of Share Certificates, etc. after the Tender Offer

Number of voting rights represented by share certificates, etc. held by Tender Offeror before Tender Offer	— units	(Ownership percentage of share certificates, etc. before Tender Offer: —%)
Number of voting rights represented by share certificates, etc. held by special related parties before Tender Offer	310 units	(Ownership percentage of share certificates, etc. before Tender Offer: 0.96%)
Number of voting rights represented by share certificates, etc. held by Tender Offeror after Tender Offer	31,148 units	(Ownership percentage of share certificates, etc. after Tender Offer: 96.40%)
Number of voting rights represented by share certificates, etc. held by special related parties after Tender Offer	— units	(Ownership percentage of share certificates, etc. after Tender Offer: —%)
Total number of voting rights of all shareholders, etc. of Target Company	31,858 units	

Note 1: “Number of voting rights represented by share certificates, etc. held by special related parties before Tender Offer” states the total number of voting rights represented by share certificates, etc. held by each special related party (except for the parties excluded from the special related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Ordinance for the purpose of calculating the ownership percentage of share certificates, etc. under each item of Article 27-2, Paragraph 1 of the Act). With respect to the Tender Offer, as the share certificates, etc. held by each special related party are also subject to the Tender Offer, when calculating the “Ownership percentage of share certificates, etc. after Tender Offer”, the “Number of voting rights represented by share certificates, etc. held by special related parties before Tender Offer” is not added to the numerator.

Note 2: The “Total number of voting rights of shareholders, etc. of Target Company” is the number of voting rights held by all shareholders, etc. as of September 30, 2016 as stated in the Target’s Company’s 72th Third Quarter Report. However, with respect to the Tender Offer, as shares less than one unit and Stock Acquisition Rights are also subject to the Tender Offer, when calculating the “Ownership percentage of share certificates, etc. before Tender Offer” and the “Ownership percentage of share certificates, etc. after Tender Offer”, the number of voting rights (32,312 voting rights) represented by 32,312,291 shares is used as the denominator. The number of shares (32,312,291 shares) is derived by subtracting (a) the number of treasury shares (41,557 shares) held by the Target Company as of December 31, 2016 as stated in Target Company’s Financial Results Summary, from (b) the sum (32,353,848 shares) of (i) the total number of issued shares as of December 31, 2016 (32,048,848 shares) as stated in the Target’s Company’s 72th Third Quarter Report and (ii) the number of shares (305,000 shares) underlying the 305 Stock Acquisition Rights (the 315 Stock Acquisition Rights outstanding as of May 31, 2016 as stated in the Target Company’s 71st Annual Securities Report less the 10 Stock Acquisition Rights that

were exercised or expired during the period from June 1, 2016 to February 27, 2017).

Note 3: “Ownership percentage of share certificates, etc. before Tender Offer” and “Ownership percentage of share certificates, etc. after Tender Offer” are rounded to 2 decimal places.

(5) Calculation in the Case of Tender Offer Pursuant to the Pro Rata Method

Not applicable.

(6) Method of Settlement

① Name and Address of Head Office of the Securities Companies and Banks, etc. in Charge of Settlement of Tender Offer

Daiwa Securities Co. Ltd. (1-9-1, Marunouchi, Chiyoda-ku, Tokyo)

② Commencement Date of Settlement

April 18, 2017 (Tuesday)

③ Method of Settlement

Promptly after the end of the Tender Offer Period, a notice of purchase under the Tender Offer will be mailed to the address or location of tendering shareholders, etc. (or the standing proxy in the case of foreign shareholders, etc.).

Purchases will be settled in cash. Promptly after the commencement date of settlement, the proceeds of the share certificates, etc. purchased in the Tender Offer will be, in accordance with the instructions of the tendering shareholders, etc., remitted by the tender offer agent to the places designated by the tendering shareholders, etc. (or the standing proxy in the case of foreign shareholders, etc.) (a remittance fee may be incurred), or paid into the accounts of the tendering shareholders, etc. with the tender offer agent where the application of tendering shareholders was accepted.

3. Policies, etc. after the Tender Offer and Future Prospects

With regards to the policies, etc. after the Tender Offer, there is no change to the details described in the press release “Regarding the Commencement of Tender Offer for Shares, etc. in Miura Printing Corporation (Stock Code: 7920)” announced by the Company on February 27, 2017 (only available in Japanese; hereinafter, the “Press Release of February 27, 2017”).

As announced in the Press Release of February 27, 2017, the Company conducted the Tender Offer as part of a transaction with the aim of making the Target Company a wholly-owned subsidiary of the Company, but as stated above, the Company could not acquire all of the Target Company Shares (excluding the treasury shares held by the Target Company) and all of the Stock Acquisition Rights. However, when the settlement for the Tender Offer is completed, the total number of voting rights of the Target Company held by the Company would exceed 90% of the total number of voting rights of all shareholders of the Target Company, and the Company would become a special controlling shareholder of the Target Company pursuant to Article 179,

Paragraph 1 of the Companies Act. As described in “(4) Policy for Organizational Restructuring after the Tender Offer (matters relating to the ‘Two Step Acquisition’)” under “1. Purpose, etc. of the Tender Offer” of the Press Release of February 27, 2017, for the purpose of acquiring all of the Target Company Shares (excluding the treasury shares held by the Target Company) and all of the Stock Acquisition Rights, the Company resolved today to make the demand for all shareholders of Target Company (excluding the Target Company and the Company) to sell all of the Target Company Shares that they hold to the Company (hereinafter, the “Demand for Sale of Shares”), and also for all holders of the Stock Acquisitions Rights (excluding the Company) to sell all of the Stock Acquisition Rights that they hold to the Company (hereinafter, the “Demand for Sale of Stock Acquisition Rights”; collectively with the Demand for Sale of Shares, the “Demand for Sale of Shares, etc.”), pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act.

The Company stipulates that the condition for the implementation of the Demand for Sale of Shares, etc. is that the total number of voting rights of the Target Company that the Company holds exceeds or is equal to 90% of the total voting rights of all the shareholders of the Target Company on April 18, 2017 (the commencement date of settlement for the Tender Offer). In the case that the condition is fulfilled, the Company intends to notify the Target Company of the Demand for Sale of Shares, etc. on April 20, 2017 (however, in the case that all of the Stock Acquisition Rights (excluding those that the Company holds) expire by April 20, 2017, the Company will not conduct the notification for the Demand for Sale of Stock Acquisition Rights). According to the Target Company, in the case that the Target Company receives the notification, the Target Company plans to approve the Demand for Sale of Shares, etc. by the Company at the Target Company’s Board of Directors meeting.

At present, the Target Company Shares are listed on the Second Section of the Tokyo Stock Exchange. However, in the case that the procedures above are implemented, the Target Company Shares are expected to be delisted through the prescribed procedures pursuant to the delisting standards of Tokyo Stock Exchange. As regards future procedures, the Target Company will make an announcement promptly when determined.

4. Locations where Copies of the Tender Offer Report Are Made Available to the Public

Daio Paper Corporation, Tokyo Headquarters (10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo)

Daio Paper Corporation, Osaka Branch (4-1-3 Bingo-machi, Chuo-ku, Osaka)

Tokyo Stock Exchange, Inc (2-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)

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