



March 3, 2021

To whom it may concern

Company: Teijin Limited
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**Notice Regarding Result of Tender Offer for Shares in
Japan Tissue Engineering Co., Ltd. (Stock Code: 7774)**

Teijin Limited (the “**Tender Offeror**”) resolved at a meeting of its Board of Directors on January 29, 2021 to acquire shares of common stock in Japan Tissue Engineering Co., Ltd. (stock code 7774 on the JASDAQ Growth Market of Tokyo Stock Exchange, Inc. (the “**TSE**”); that company, the “**Target Company**”; those shares, “**Target Shares**”) through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**FIEA**”; that tender offer, the “**Tender Offer**”) and conducted the Tender Offer from February 1, 2021. The Tender Offer ended on March 2, 2021, so the Tender Offeror hereby announces the outcomes of the Tender Offer as follows.

1. Outline of the purchase, etc.
 - (1) Name and address of the Tender Offeror
Teijin Limited
2-4, Nakanoshima 3-chome, Kita-ku, Osaka
 - (2) Name of the Target Company
Japan Tissue Engineering Co., Ltd.
 - (3) Class of share certificates, etc. to be purchased, etc.
Shares of common stock
 - (4) Number of share certificates, etc. to be purchased

Number to be purchased	Min. no. to be purchased	Max. no. to be purchased
26,389,900 shares	20,358,400 shares	26,389,900 shares

(Note 1) If the total number of share certificates, etc. for which applications for sale are made in response to the Tender Offer (“**Tendered Shares**”) falls short of the minimum number of shares to be purchased (20,358,400 shares), the Tender Offeror will purchase none of the Tendered Shares. If the total number of Tendered Shares exceeds the maximum number of shares to be purchased (26,389,900 shares), the Tender Offeror will not purchase all or any of the excess portion and will acquire the share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method specified by Article 27-13(5) of the FIEA and Article 32 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “**Order**”).

(Note 2) Shares constituting less than one unit are also subject to the Tender Offer. If an appraisal right for shares constituting less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company might purchase its own shares constituting less than one unit during the Tender Offer Period (as defined below) in accordance with procedures required by laws and regulations.

(Note 3) The Tender Offeror does not intend to acquire any treasury shares owned by the Target Company through the Tender Offer.

(5) Purchase, etc. period

(i) Purchase, etc. period at time of filing of statement

From February 1, 2021 (Monday) to March 2, 2021 (Tuesday) (20 business days)

(ii) Possibility of extension based on the Target Company’s request

If a request for an extension of the purchase, etc. period (the “**Tender Offer Period**”) was included in accordance with Article 27-10(3) of the FIEA in the Target Company’s position statement, the Tender Offer Period would have ended on March 16, 2021 (Tuesday) (a period of 30 business days), but no such request was included.

(6) Purchase, etc. price

Common stock 820 yen per share

2. Result of the purchase, etc.

(1) Outcome of tender offer

The total number of Tendered Shares in the Tender Offer (23,439,173 shares) reached the minimum number of shares to be purchased (20,358,400 shares) and did not exceed the maximum number of shares to be purchased (26,389,900 shares),

so, as stated in the public notice of commencement of tender offer and the tender offer registration statement, the Tender Offeror will purchase all of the Tendered Shares.

- (2) Date of public notice of result of tender offer and name of newspaper in which public notice is to appear

In accordance with Article 27-13(1) of the FIEA, the Tender Offeror has publicly announced the result of the Tender Offer to the press on March 3, 2021 at the TSE in the manner set out in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Order.

- (3) Number of share certificates, etc. subject to purchase, etc.

Class of share certificate, etc.	Number tendered on a number-of-shares basis	Number purchased on a number-of-shares basis
Share certificates	23,439,173 (shares)	23,439,173 (shares)
Share option certificates	-	-
Corporate bond certificates with share option	-	-
Trust beneficiary certificates for share certificates, etc. ()	-	-
Depository receipts for share certificates, etc. ()	-	-
Total	23,439,173	23,439,173
(Total number of latent share certificates, etc.)	(-)	(-)

- (4) Ownership percentages for share certificates, etc. after purchase, etc.

Number of voting rights represented by shares held by the Tender Offeror before the purchase, etc.	- units	(Ownership percentage for share certificates, etc. before the purchase, etc.: - %)
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Number of voting rights represented by shares held by special related parties before the purchase, etc.	- units	(Ownership percentage for share certificates, etc. before the purchase, etc.: - %)
Number of voting rights represented by shares held by the Tender Offeror after the purchase, etc.	234,391 units	(Ownership percentage for share certificates, etc. after the purchase, etc.: 57.72 %)
Number of voting rights represented by shares held by special related parties after the purchase, etc.	- units	(Ownership percentage for share certificates, etc. after the purchase, etc.: - %)
Total number of voting rights of all shareholders of the Target Company	405,999 units	

(Note 1) “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of September 30, 2020 stated in the quarterly securities report for the third quarter of the 23rd fiscal year filed by the Target Company on February 12, 2021 (the “**Target Company’s Third Quarter Report**”). However, since shares constituting less than one unit were also subject to purchase, etc. in the Tender Offer, when calculating the “Ownership percentage for share certificates, etc. after the purchase, etc.,” the number of voting rights (406,099 units) represented by the number of shares (40,609,984 shares) calculated by deducting the number of treasury shares owned by the Target Company as of December 31, 2020 (216 shares) from the number of issued shares as of December 31, 2020 stated in the Target Company’s Third Quarter Report (40,610,200) is used as a denominator.

(Note 2) “Ownership percentage for share certificates, etc. after the purchase, etc.” has been rounded to two decimal places.

(5) Calculation in the case of purchase, etc. using the pro rata method

Not applicable

(6) Method of settlement

(i) Name and address of head office of financial instruments business operator or bank in charge of settlement of purchase, etc.

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

March 9, 2021 (Tuesday)

(iii) Method of settlement

A notice of purchase, etc. through the Tender Offer will be mailed by post to the address of each tendering shareholder, etc. (or to the address of the standing proxy in the case of a foreign shareholder, etc.) without delay after the expiration of the Tender Offer Period. The notice of purchase, etc. will be given electronically for tendering conducted from Nikko Easy Trade.

Each purchase will be settled in cash. The tender offer agent will, in accordance with the instructions given by each tendering shareholder, etc. (or the standing proxy in the case of a foreign shareholder, etc.) and without delay on or after the commencement date of settlement, remit to the address designated by the tendering shareholder, etc. (or the standing proxy in the case of a foreign shareholder, etc.) the selling price for the share certificates, etc. purchased.

3. Policy, etc. After Tender Offer, and Future Outlook

The policy and the like after the Tender Offer has not changed from the details stated in “Notice Regarding Commencement of Tender Offer for Shares in, and Execution of Capital and Business Alliance Agreement with, Japan Tissue Engineering Co., Ltd. (Stock Code: 7774)” released by the Tender Offeror on January 29, 2021. The effect of the Tender Offer on the Tender Offeror’s business performance is currently under review, and if revisions to performance forecasts are required or any other matters need to be announced in the future, the Tender Offeror will promptly make an announcement to that effect.

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

Teijin Limited	2-4, Nakanoshima 3-chome, Kita-ku, Osaka
Tokyo Head Office, Teijin Limited	2-1, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo (inside Kasumigaseki Common Gate West Tower)
Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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