

## Notice Regarding Dissolution and Liquidation of Consolidated Subsidiary

Tamron Co., Ltd. (hereinafter, “Tamron”) announces that it decided to dissolve and liquidate New Well Co., Ltd. (hereinafter, “New Well”), its wholly owned subsidiary, at a Board of Directors’ Meeting held on April 17, 2020. Details are presented as follows:

### 1. Reason for the liquidation

Following the “Notification Concerning Stock Acquisition of New Well Co., Ltd. (Acquisition in line with the procedures to obtain company’s own stocks from specific shareholders)” announced on February 18, 2020, Tamron converted New Well into a wholly owned subsidiary on March 31, 2020, with the approval given by shareholders at the 73rd Ordinary General Shareholders Meeting held on March 26, 2020.

New Well is an asset management company owned by the family of Tamron’s founder. With its vast majority of assets accounted for by outstanding shares in Tamron, New Well practically does not engage in any business other than owning shares in Tamron. Taking this into consideration, Tamron has decided to dissolve and liquidate New Well and in doing so, acquire the outstanding shares that New Well has in Tamron as treasury shares.

As a result of dissolution and liquidation, 4,898,000 shares that New Well has in Tamron will be converted into treasury shares of Tamron, and some of these are expected to be retired upon the completion of liquidation. The matter has not yet been finalized. Tamron will issue a disclosure as soon as the specific details are finalized.

### 2. Overview of the subsidiary to be liquidated (as of April 1, 2020)

(1) Name	New Well Co., Ltd.	
(2) Address	1385 Hasunuma, Minuma-ku, Saitama-shi, Saitama Prefecture	
(3) Representative, office	Yasuki Kitazume, Representative Director	
(4) Main business	Trading of securities	
(5) Capital	95 million yen	
(6) Date of establishment	May 14, 1985	
(7) Major shareholder and ownership percentage	Tamron Co., Ltd. (100%)	
(8) Relationship with the company	Capital	Tamron owns 100% of shares in the company.
	Personal	One director and one employee of Tamron serve as the representative director and auditor for the company, respectively.
	Transaction	Not applicable

(9) Business performance and financial standing of the company in the last 3 years			
Fiscal term (ended in)	March 2017	March 2018	March 2019
Total net assets (million yen)	6,179	6,369	6,582
Total assets (million yen)	6,198	6,388	6,602
Net assets per share (yen)	865,460.91	892,105.48	921,894.98
Net sales (million yen)	3	3	3
Operating income (million yen)	(19)	(25)	(43)
Ordinary income (million yen)	271	241	272
Net income (million yen)	213	190	212
Net income per share (yen)	29,886.48	26,644.57	29,789.50
Cash dividends per share (yen)	—	—	—

### 3. Schedule for the dissolution and liquidation

- (1) April 17, 2020: Resolution of dissolution at a Board of Directors' Meeting held by Tamron.
- (2) April 17, 2020: Resolution of dissolution at an Extraordinary General Shareholders Meeting held by New Well
- (3) July 2020 (Plan): Conclusion of liquidation  
 (Note) With respect to the schedule of liquidation, the company will be considered liquidated upon completion of the necessary legal procedures.

### 4. Future outlook

Tamron considers the impact of this undertaking on its consolidated financial results for the fiscal year ending December 31, 2020 to be insignificant. If any matters that should be disclosed occur in the future, Tamron will make announcements promptly.

### 5. Other

Because New Well is Tamron's largest shareholder, holding 18.90% of the voting rights, the said dissolution and liquidation will lead to a change in the largest shareholder among its major shareholders. If such a change is confirmed as a result of the liquidation procedures to be taken, Tamron will announce the details accordingly.