



October 31, 2019

Company Name: NGK INSULATORS, LTD.
Listing Code: 5333
Stock Exchange Listings: Tokyo and Nagoya
Representative: President Taku Oshima (Mr.)
Contact: Vice President, General Manager Finance & Accounting Dept.
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Notice Regarding Subscription to the Tender Offer of Treasury Shares by METAWATER Co., Ltd.

NGK INSULATORS, LTD. (“NGK”) hereby announces that, at the meeting of the Board of Directors held on October 31, 2019, with regard to 2,000,000 shares of common stock of METAWATER Co. Ltd (“METAWATER”) it owns, it has resolved the subscription to the tender offer of treasury shares which METAWATER has resolved at the meeting of the Board of Directors held on October 29, 2019, as described below.

If METAWATER purchases all of the planned number of tender offered shares, while NGK’s shareholding ratio to the total number of outstanding shares is expected to fall from 28.93% as of September 30, 2019 to 21.22% (Calculation method is described hereinafter), METAWATER will continue to be NGK’s associated company accounted for by the equity method.

1. Outline of the subscription to the tender offer

NGK subscribes to the tender offer with regard to the shares of common stock of METAWATER it owns as below.

Scheduled number of shares for subscription	2,000,000 shares of common stock
Tender Offer Price	3,402 yen per share

2. Reasons for subscribing to the tender offer

NGK received a proposal from METAWATER for subscribing to the tender offer. As a result of its deliberation, it decided that it will subscribe for the tender offer because it was determined that the conditions, such as the tender offer price, are appropriate. NGK plans to utilize funds acquired by selling the shares to enhance its corporate value.

3. Details of METAWATER

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| (1) Company name: | METAWATER Co. Ltd |
| (2) Location: | 1-25, Kanda-sudacho, Chiyoda-ku, Tokyo, JAPAN |
| (3) Representative: | President Yasushi Nakamura |
| (4) Business: | Design and construction of equipment for water treatment plants, sewage treatment plants, and waste treatment facilities; design, manufacture, and sale of various devices; implementation of repair work; provision of services including operation management |
| (5) Capital: | 11,946 Million yen |
| (6) Established: | April, 2008 |
| (7) Number of employees: | 2,317 as of March 31, 2019 (consolidated) |
| (8) Net sales (consolidated): | 117,342 Million yen for the fiscal year ended March 2019 |

4. Status of shares held before and after the subscription to the tender offer

(1)	Number of shares held before the tender offer	7,500,000 shares (Shareholding ratio to the total number of outstanding shares: 28.93%)
(2)	Scheduled number of shares for subscription to the tender offer	2,000,000 shares (Shareholding ratio to the total number of outstanding shares: 7.72%)
(3)	Number of shares held after completion of the tender offer (Note 1)	5,500,000 shares (Shareholding ratio to the total number of outstanding shares: 21.22%)

(Note 1) “Number of shares held after completion of the tender offer” is based on the premise of both completion of the tender offer and that all 2,000,000 of the METAWATER shares for subscription that NGK owns are purchased. With regard to the tender offer, while the total shareholding expected to be acquired by METAWATER is set at up to 4,300,000 shares, not all the 2,000,000 shares for the subscription NGK owns may be purchased depending on the subscription status of other shareholders.

(Note 2) “Shareholding ratio to the total number of outstanding shares” hereinabove is calculated based on 25,923,500 of outstanding shares (rounded to the third decimal place) as of September 30, 2019 recorded in “Consolidated results for the six months ended September 30, 2019 [Japanese-GAAP] (Consolidated)” published by METAWATER on October 29, 2019.

5. Date of the tender offer (scheduled)

(1)	Resolution date for the tender offer	October 29, 2019
(2)	Date of public notice of commencement of the tender offer	October 30, 2019
(3)	Tender offer period	From October 30, 2019 to November 27, 2019
(4)	Date of public notice of result of the tender offer	November 28, 2019
(5)	Commencement date for settlement	December 19, 2019

6. Future Outlook

The impact herein on the consolidated financial results is insignificant.