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**NOTICE TO THE HOLDERS OF THE OUTSTANDING
Resonac Holdings Corporation (the "Company")
¥100,000,000,000 Zero Coupon Convertible Bonds due 2028 (the "Bonds")
(ISIN: XS2809275899 Common Code: 280927589)**

NOTICE IS HEREBY GIVEN by the Company to the holders ("**Bondholders**") of the outstanding ¥100,000,000,000 Zero Coupon Convertible Bonds due 2028 (ISIN: XS2809275899 Common Code: 280927589), of the following prospective events involving the Company and the Bonds.

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed (including the terms and conditions of the Bonds) relating to the Bonds dated 13 May 2024, and the Agency Agreement relating to the Bonds dated 13 May 2024.

The Company has been proceeding with specific preparations for the partial spin-off (the "**Spin-off**") of its wholly owned subsidiary, Crasus Chemical Inc. ("**Crasus Chemical**"), which operates its petrochemical business.

Today, the Company announced that, having received approval for a business reorganisation plan under the Act on Strengthening Industrial Competitiveness (Act No. 98 of 2013) of Japan in connection with the Spin-off, it has resolved to further specify the details thereof and to submit the implementation of the Spin-off for approval at a meeting of the Board of Directors scheduled to be held on late August 2026.

If approved by the board of directors of the Company, the Spin-off will, pursuant to the terms and conditions of the Bonds (the "**Conditions**"), give rise to an adjustment to the Conversion Price of the Bonds.

As will be required under the Conditions in the event of an adjustment to the Conversion Price, the Company has appointed an Independent Financial Adviser (being Conv-Ex Advisors Limited ("**ConvEx**")) and will obtain their advice in connection with such adjustment. In advance of such adjustment, the Company has received advice from ConvEx as to the manner in which the adjustment should be made in accordance with the Conditions, and which the Company intends to follow.

In this notice, the Company wishes to share this advice with Bondholders.

Adjustment of Conversion Price

As a result of the distribution to the Company's shareholders of one share of common stock of Crasus Chemical (a "**Crasus Share**") per each share of common stock of the Company (a "**Resonac**

Share") held as at the Spin-off record date (the "**Record Date**"), the Company is required, under Condition 5.2.4 of the Conditions, to make an adjustment to the Conversion Price.

Pursuant to Condition 5.2.4, and subject as otherwise provided in the Conditions, such adjustment is to be made pursuant to the following formula:

$$NCP = OCP \times \frac{CMP - fmv}{CMP}$$

where:

NCP	=	the Conversion Price after such adjustment;
OCP	=	the Conversion Price before such adjustment;
CMP	=	the Current Market Price per Resonac Share, being the arithmetic average of the daily Closing Prices of a Resonac Share for the 30 consecutive Trading Days commencing 45 Trading Days before the Record Date; and
fmv	=	the fair market value of one Crasus Share as determined by the Issuer in consultation with an Independent Financial Adviser.

The Issuer has appointed ConvEx to act as the Independent Financial Adviser for such purpose.

ConvEx have advised the Issuer, and it is the Issuer's intention to follow ConvEx's advice, that "fmv" should be determined based on the actual trading price of the Crasus Shares once the Crasus Shares have started to trade on the Tokyo Stock Exchange (specifically over the period (the "**Valuation Period**") comprising the first 5 TSE Trading Days on which both (i) a Daily VWAP is available for the Resonac Shares and (ii) a Daily VWAP is available for the Crasus Shares (each of such 5 TSE Trading Days being a "**Valuation Trading Day**")), adjusted to take into account the passage of time (and any associated change in the Resonac Share price) between (i) the 30 Trading Day period over which "CMP" is to be determined and (ii) the Valuation Period over which "fmv" is to be determined.

Specifically, it is ConvEx's view that "fmv" should be determined as being equal to:

$$fmv = SP_{Crasus} \times \frac{CMP}{SP_{Resonac} + SP_{Crasus}}$$

where "CMP" shall have the meaning set out above, and:

$SP_{Resonac}$	=	the arithmetic average of the Daily VWAPs (as defined below) of a Resonac Share on each of the 5 Valuation Trading Days in the Valuation Period;
SP_{Crasus}	=	the arithmetic average of the Daily VWAPs (as defined below) of a Crasus Share on each of the 5 Valuation Trading Days in the Valuation Period; and

As such, by determining "fmv" as set out above, the adjustment formula set out in Condition 5.2.4, i.e.:

$$NCP = OCP \times \frac{CMP - fmv}{CMP}$$

will effectively be simplified to:

$$NCP = OCP \times \frac{SP_{Resonac}}{SP_{Resonac} + SP_{Crasus}}$$

where, for the avoidance of doubt:

NCP	=	the Conversion Price after such adjustment;
OCP	=	the Conversion Price before such adjustment;
SP_{Resonac}	=	the arithmetic average of the Daily VWAPs (as defined below) of the Resonac Share on each of the 5 Valuation Trading Days comprising the Valuation Period; and
SP_{Crasus}	=	the arithmetic average of the Daily VWAPs of the Crasus Share on each of the 5 Valuation Trading Days comprising the Valuation Period.

For the purposes of the above:

"Daily VWAP" means, in respect of any TSE Trading Day, the daily volume weighted average share price of a Crasus Share or a Resonac Share (as applicable) on the Tokyo Stock Exchange on such TSE Trading Day (i) as observed on Bloomberg page HP (setting "PR094 VWAP (Vol Weighted Average Price)" for the Crasus Share or the Resonac Share (as applicable) , or (ii) if the Daily VWAP on such TSE Trading Day cannot be determined as aforesaid, as reported by the Tokyo Stock Exchange; and

"TSE Trading Day" means a day on which the Tokyo Stock Exchange is open for business.

As of the date of this notice, the Crasus Shares are expected to start trading on the Tokyo Stock Exchange on 29 September 2026, and the Valuation Period is therefore expected to be the period from (and including) 29 September 2026 to (and including) 5 October 2026.

ConvEx have advised the Issuer that holders of the Convertible Bonds wishing to discuss the adjustment are invited to contact them on Resonac2026@conv-ex.com.

As of the date of this notice, the adjustment to the Conversion Price is expected to become effective retroactively on 1 October 2026.

Further notices will be given as required by the Conditions in the event the adjustment to the Conversion Price is required and takes effect.

This notice is given by
Resonac Holdings Corporation

6 July 2026