



January 17, 2025

To whom it may concern

Company Name: Macromill, Inc.
Name of Representative Toru Sasaki
Representative: Executive Officer, CEO
(Securities Code: 3978 TSE Price)
Telephone: 03-6716-0700

Company Name: TJ1 Co., Ltd.
Name of Representative Director Atsushi Akaike
Representative:

**Notice of Amendments to Conditions of Tender Offer for Shares, etc.,
of Macromill, Inc. (Securities Code: 3978) by TJ1 Co., Ltd.**

TJ1 Co., Ltd. hereby announces that it has decided as of today to make amendments to the conditions of the tender offer for the shares, etc., of Macromill, Inc.

End

This material is being made public in accordance with Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act pursuant to the request made by TJ1 Co., Ltd. (the Tender Offeror) to Macromill, Inc (the Target Company of the Tender Offer).

(Attachment)

“Notice of Amendments to Conditions of Tender Offer for Shares, etc., of Macromill, Inc. (Securities Code: 3978)” dated January 17, 2025.

January 17, 2025

To whom it may concern

Company Name: TJ1 Co., Ltd.
Name of Representative: Atsushi Akaike, Representative
Director

**Notice of Amendments to Conditions of Tender Offer
for Shares, etc., of Macromill, Inc. (Securities Code: 3978)**

TJ1 Co., Ltd. (the “Tender Offeror”) decided, on November 14, 2024, to acquire the common shares (the “Target Company Shares”) of Macromill, Inc. (the “Target Company”), a company listed on the Prime Market of the Tokyo Stock Exchange, Inc., and the fourth series stock acquisition rights (the “Stock Acquisition Rights”) issued based on the resolution of the board of directors of the Target Company held on September 30, 2015 through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and commenced the Tender Offer on November 15, 2024. However, the Tender Offeror has decided today (i) to change the purchase price per Target Company Share in the Tender Offer (the “Tender Offer Price”) from JPY 1,150 to JPY 1,250 and the purchase price per Stock Acquisition Right in the Tender Offer (the “Stock Acquisition Rights Purchase Price”) from JPY 60,000 to JPY 70,000, respectively, and (ii) that the Tender Offer Price and the Stock Acquisition Rights Purchase Price after the change would be the final prices and that it would not make further changes in the Tender Offer Price and the Stock Acquisition Rights Purchase Price. In addition, as a result of the above decision, it has become necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement concerning the Tender Offer, and accordingly, the Tender Offeror extended the period for purchase, etc. in the Tender Offer to February 3, 2025, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025, which is the filing date of such Amendment Statement to Tender Offer Registration Statement.

In accordance therewith, the content of the “Notice regarding Commencement of Tender Offer for Shares, etc., of Macromill, Inc. (Securities Code: 3978) by TJ1 Co., Ltd.” dated November 14, 2024 (including items changed in the “Notice of Extension of Tender Offer Period for Tender Offer for Shares, etc., of Macromill, Inc. (Securities Code: 3978)” dated December 26, 2024)), will be changed as follows.

The changed portions are underlined.

1. Details of the Tender Offer

(3) Period of Purchase

(Before Change)

From November 15, 2024 (Friday) through January 17, 2025 (Friday) (40 business days)

(Note) In accordance with Article 8, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 1, Paragraph 1, Item 3 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended), the Tender Offer Period does

not include December 30, 2024, which is a holiday of the administrative organs. However, the Tender Offer Agent will accept tenders from shareholders who tender their shares under the Tender Offer, even on December 30, 2024, which is not included in the Tender Offer Period.

(After Change)

From November 15, 2024 (Friday) through February 3, 2025 (Monday) (51 business days)

(Note) In accordance with Article 8, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 1, Paragraph 1, Item 3 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended), the Tender Offer Period does not include December 30, 2024, which is a holiday of the administrative organs. However, the Tender Offer Agent will accept tenders from shareholders who tender their shares under the Tender Offer, even on December 30, 2024, which is not included in the Tender Offer Period.

(4) Price for Purchase

(Before Change)

- (i) JPY 1,150 per share of common shares (the “Tender Offer Price”)
- (ii) JPY 60,000 per Stock Acquisition Right (the “Stock Acquisition Rights Purchase Price”)

(After Change)

- (i) JPY 1,250 per share of common shares (the “Tender Offer Price”)
- (ii) JPY 70,000 per Stock Acquisition Right (the “Stock Acquisition Rights Purchase Price”)

(6) Commencement Date of Settlement

(Before Change)

January 24, 2025 (Friday)

(After Change)

February 10, 2025 (Monday)

2. Overview of the Tender Offer

(Before Change)

<Omitted>

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 31 billion through a third-party allotment of common shares from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer, and a loan up to JPY 50 billion (the “Bank Loan”) from MUFG Bank, Ltd. and Mizuho Bank, Ltd. by the business day immediately preceding the commencement date of settlement for the Tender Offer, and the Tender Offeror plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with the MUFG Bank, Ltd. and Mizuho Bank, Ltd., but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company

and the Target Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

Thereafter, the Tender Offeror commenced the Tender Offer on November 15, 2024. Comprehensively taking into account the market price of the Target Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Target Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Target Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

(After Change)

<Omitted>

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 35 billion through a third-party allotment of common shares from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer, and a loan up to JPY 50 billion (the “Bank Loan”) from MUFG Bank, Ltd. and Mizuho Bank, Ltd. by the business day immediately preceding the commencement date of settlement for the Tender Offer, and the Tender Offeror plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with the MUFG Bank, Ltd. and Mizuho Bank, Ltd., but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Target Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

Thereafter, the Tender Offeror commenced the Tender Offer on November 15, 2024. Comprehensively taking into account the market price of the Target Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Target Company, and the outlook for tenders in the future, the Tender Offeror decided, on December 26, 2024, to extend the Tender Offeror Period to January 17, 2025, for a total period of 40 business days, in order to provide the shareholders of the Target Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

In addition, the Tender Offeror believed that the Tender Offer Price (JPY1,150) was a fair and reasonable price agreed upon after several discussions and negotiations with the Target Company and a special committee established based on the resolution of the Board of Directors (the “Special Committee”); however, while comprehensively considering the status of the tendering of shares by the Target Company’s shareholders in the Tender Offer and the prospects for future tendering, with the aim of providing the Target Company’s shareholders with the opportunity to sell their shares at a higher price than the Tender Offer Price before the Tender Offer Price Change (as defined below) and increasing the likelihood of the success of the Tender Offer, the Tender Offeror decided, on January 17, 2025, to change the Tender Offer Price from JPY 1,150 to JPY 1,250, and the Stock Acquisition Rights Purchase Price to JPY 70,000, which is the difference between the Tender

Offer Price of JPY 1,250 after the change and the Stock Acquisition Right exercise price of JPY 550 per share of the Target Company Shares, multiplied by the number of Target Company Shares that are the subject of one Stock Acquisition Right (the “Tender Offer Price Change”). Also, although the Tender Offeror determined a Tender Offer Period of November 15, 2024 to January 17, 2025 (40 business days), it has decided, as a result of the filing of the Amendment Statement to Tender Offer Registration Statement regarding the decision on the Tender Offer Price Change, to extend, pursuant to the laws and regulations, the Tender Offer Period until February 3, 2025, the day on which 11 business days will have elapsed from (inclusive of) January 17, 2025, which is the filing date of the Amendment Statement to Tender Offer Registration Statement.

In addition, based on the fact that the Tender Offeror believed that the Tender Offer Price (JPY1,150) before the Tender Offer Price Change was a fair and reasonable price agreed upon after several discussions and negotiations with the Target Company and the Special Committee, and the Tender Offer Price has become more favorable to the Target Company’s shareholders and the Stock Acquisition Right Holders through the Tender Offer Price Change, the Tender Offeror has decided that the Tender Offer Price (JPY 1,250) and the Stock Acquisition Rights Purchase Price (JPY 70,000) after the Tender Offer Price Change would be the final prices and it would not make further changes in the Tender Offer Price and the Stock Acquisition Rights Purchase Price.

Furthermore, in order to increase the likelihood of the success of the Tender Offer, the Tender Offeror is holding, as of today, discussions with Oasis Management Company Ltd., and Will Field Capital Pte. Ltd. with a view toward the execution of tender offer agreements for the tendering at the Tender Offer Price (JPY 1,250) after the Tender Offer Price Change, and the Tender Offeror will make another announcement if formal agreements are reached.

For details, please refer to the Amendment Statement to Tender Offer Registration Statement concerning the Tender Offer filed by the Tender Offeror to the Director-General of the Kanto Local Finance Bureau on January 17, 2025.

End

[Solicitation Regulations]

This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their sole discretion. This Press Release shall neither be, nor constitute a part of, an offer or solicitation to sell, or solicitation of an offer to purchase, any securities, and neither this Press Release (or any part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

[Forward-Looking Statements]

This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. It is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements” due to any known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will ultimately be accurate. The “forward-looking statements” included in this Press Release have been prepared based on the information available to the Tender Offeror as of this date, and unless otherwise required by applicable laws and regulations or Rules of Financial Instruments and Exchange, neither the Tender Offeror nor any of its affiliates is obliged to update or modify such statements in order to reflect any future events or circumstances.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Japanese law. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) (the “U.S. Securities Exchange Act of 1934”) and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer will not be conducted in accordance with those procedures or standards. The financial statements contained or referred to in this Press Release and reference materials thereof have not been prepared in accordance with the U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to those prepared in accordance with the U.S. accounting standards. Moreover, as the Tender Offeror is a company incorporated outside of the U.S. and a part of or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliated companies may be compelled to submit themselves to the jurisdiction of a U.S. court. Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail. The Tender Offeror and its affiliate (including the Target Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Target Company Shares for their own account or for their customers’ accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person who conducted such purchase, etc. on the website of such person.

[Other Countries]

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issuance, or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell share certificates concerning the Tender Offer, but shall be interpreted simply as a distribution of information.