

November 14, 2024

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
Representative: Akaike

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

TJ1 Co., Ltd. announced today its decision to acquire the shares, etc. of Macromill, Inc. through a tender offer as described in the Attachment.

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 Tender Offer).

(Attachment)

“Notice regarding Commencement of Tender Offer for Shares, etc. of Macromill, Inc. (Securities Code: 3978)”
dated November 14, 2024.

November 14, 2024

To whom it may concern

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

**Notice regarding Commencement of Tender Offer
for Shares, etc. of Macromill, Inc. (Securities Code: 3978)**

TJ1 Co., Ltd. (the “Tender Offeror”) announced today that it has decided to acquire the common shares (the “Target Company Shares”) and the stock acquisition rights (as defined in “(ii) Stock Acquisition Rights” of (2) Class of Shares Certificates, Etc. to be Purchased, Etc.” under “1. Details of the Tender Offer” below) of Macromill, Inc. (the “Target Company”), a company listed on the Prime Market (the “TSE Prime Market”) of the Tokyo Stock Exchange, Inc. (the “TSE”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), as follows:

1. Details of the Tender Offer

- (1) Name of Target Company
Macromill, Inc.
- (2) Class of Shares Certificates to be Purchased, Etc.
 - (i) Common shares
 - (ii) The Fourth Series Stock Acquisition Rights issued based on the resolution of the board of directors of the Target Company held on September 30, 2015 (the “Stock Acquisition Rights”) (the exercise period is from October 19, 2015 to October 18 2025).
- (3) Period of Purchase
From November 15, 2024 (Friday) through December 26, 2024 (Thursday) (30 business days)
- (4) Price for Purchase
 - (i) JPY 1,150 per share of common shares (the “Tender Offer Price”)
 - (ii) JPY 60,000 per Fourth Series Stock Acquisition Right (the “Stock Acquisition Rights Purchase Price”)
- (5) Number of Shares to be Purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
38,958,165 shares	25,660,500 shares	- shares

(6) Commencement Date of Settlement

January 9, 2025 (Thursday)

(7) Tender Offer Agent

Mizuho Securities Co. Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

The Tender Offer Agent has appointed the following Sub-Agent to sub-contract some of its administrative work.

Rakuten Securities, Inc. (Sub-Agent)

6-21, Minami-Aoyama 2-chome, Minato-ku, Tokyo

2. Overview of the Tender Offer

As of today, the Tender Offeror is a wholly-owned subsidiary of TJ Holding Limited (the “Offeror Parent Company”), all of whose outstanding shares are indirectly owned by CVC Capital Partners Asia VI Limited, which is advised by CVC Asia Pacific Limited *and/or* its affiliates (such advisory entities, collectively with CVC Capital Partners plc and Clear Vision Capital Fund SICAV-FIS S.A. and each of their respective subsidiaries, “CVC”, and investment funds or vehicles advised by CVC shall be referred to individually or collectively as “CVC Funds”). The Tender Offeror is a stock company (*kabushiki kaisha*) established on August 28, 2024, for the principal purpose of owning the Target Company Shares and controlling and managing the Target Company’s business activities. As of today, none of CVC, CVC Funds, the Offeror Parent Company or the Tender Offeror owns any of the Target Company Shares or the Stock Acquisition Rights.

CVC is an international private markets firm (i.e., an investment firm investing mainly in unlisted shares). Founded in 1981, CVC has 30 offices worldwide and total assets under management of approximately EUR 193 billion (approximately JPY 31 trillion). It currently comprises more than 130 companies globally, which together employ over 600,000 people and have a combined turnover of approximately EUR 155 billion (JPY 26 trillion). CVC, as a private markets firm having a pan-regional office network in Asia, has been active in the region since 1999. CVC opened its office in Japan in 2003 and CVC Funds have 12 investment cases in the region. Specifically, in Japan, CVC Funds have invested in TechnoPro Inc., ARTERIA Networks Corporation, HITOWA Holdings Co., Ltd., Riraku Co., Ltd., FineToday Holdings Co., Ltd., Trygroup Inc., SOGO MEDICAL GROUP CO., LTD. and so forth.

The Tender Offeror decided to implement the Tender Offer as part of a series of transactions (the “Transactions”) for the purpose of making the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including the Target Company’s restricted shares granted to the directors and executive officers of the Target Company as restricted share compensation (the “Restricted Shares”) and the Target Company Shares issued upon exercising the Stock Acquisition Rights, but excluding the BBT Owned Shares (defined below; the same applies hereinafter) and treasury shares held by the Target Company; the same applies hereinafter) listed on the TSE Prime Market and all of the Stock Acquisition Rights.

The Tender Offeror has set 25,660,500 shares (shareholding ratio (Note 1): 65.87%) as the minimum number of shares to be purchased (Note 2) in the Tender Offer. If the total number of shares etc. tendered in the Tender Offer (the “Tendered Shares, etc.”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any Tendered Shares, etc. On the other hand, as stated above, since the Tender Offeror

intends to make the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares and Stock Acquisition Rights, the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Shares, etc. if the total number of Tendered Shares, etc. is equal to or more than the minimum number of shares to be purchased (25,660,500 shares).

(Note 1) “Shareholding ratio” means the ratio to number of shares (38,958,165 shares) (the “Base Number of Shares”) obtained by adding the number of the Target Company Shares (717,200 shares) that are the subject of the Stock Acquisition Rights (Fourth Series Stock Acquisition Rights: 7,172 rights) that remain outstanding and exercisable as of the date reported by the Target Company, to the total number of issued shares of the Target Company as of September 30, 2024 (40,480,500 shares) as set forth in the First Quarterly Consolidated Financial Results for the Fiscal Year Ending June 2025 (IFRS) (the “Target Company’s Financial Results”) filed by the Target Company on November 14, 2024 (41,197,700 shares), and deducting the number of treasury shares held by the Target Company as of the date as stated in the Target Company’s Financial Results (2,239,535 shares) (however, such treasury shares do not include the Target Company Shares held by Custody Bank of Japan, Ltd. (Trust Account E) as a Board Benefit Trust (BBT) for the stock compensation plan for officers, etc. of the Target Company (436,700 shares) (the “BBT Owned Shares”). The same applies hereinafter to the number of treasury shares held by the Target Company.) (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the shareholding ratio).

(Note 2) The minimum number of shares to be purchased (25,660,500 shares) is the number of voting rights (385,214 rights) relating to the number of shares (38,521,465 shares) obtained by deducting the BBT Owned Shares as of September 30, 2024 (436,700 shares) from Base Number of Shares and multiplying it by two-thirds (256,810 rights (rounded up to the nearest whole number)), and deducting therefrom the number of voting rights (205 rights) (Note 3) relating to the number of shares held by the Target Company’s directors among the Restricted Shares (excluding those shares for which the end of the transfer restriction period will have arrived by the end of the period for purchase, etc. in the Tender Offer (the “Tender Offer Period”)) (20,500 shares), and multiplying it by the number of shares constituting one (1) unit (100 shares) of the Target Company (25,660,500 shares). The purpose of the Tender Offer is for the Tender Offeror to acquire all of the Target Company Shares and all of the Stock Acquisition Rights to make the Target Company a wholly-owned subsidiary of the Tender Offeror; however, in light of the fact that (i) a special resolution at a general meeting of shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) is required for implementing the procedures for the Share Consolidation as described in “3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”) below, and (ii) with respect to the BBT Owned Shares, the Board Benefit Trust Agreement between the Target Company and Mizuho Trust & Banking Co., Ltd. as the trustee of the stock ownership plan trust (including the trustee guidelines to be followed by the trustee for such trust) does not anticipate tendering shares in

the Tender Offer, and stipulates that the trustee will uniformly abstain from exercising its voting rights for the Target Company Shares in accordance with the instructions of the trust manager, to ensure the implementation of the Transactions, the minimum number of shares to be purchased has been set so that after the Tender Offer, the Tender Offeror will hold two-thirds or more of the total number of voting rights (excluding voting rights relating to the BBT Owned Shares) of all shareholders of the Target Company, thereby fulfilling this requirement.

(Note 3) The Restricted Shares may not be tendered in the Tender Offer as they are subject to transfer restrictions, except for those shares for which the end of the transfer restriction period will have arrived before the end of the Tender Offer Period. However, at the board of directors meeting held today, the Target Company expressed its opinion in favor of the Tender Offer and resolved to recommend that the shareholders of the Target Company tender their shares in the Tender Offer. Therefore, if the Tender Offer is successful, the Tender Offeror believes that the shareholders will likely agree to the Squeeze-Out Procedures (defined below). Therefore, in considering the minimum number of shares to be purchased, the number of voting rights relating to the Restricted Shares has been deducted.

In addition, if the Tender Offeror fails to acquire all of the Target Company Shares and all of the Stock Acquisition Rights through the Tender Offer, after successful completion of the Tender Offer, the Tender Offeror plans to implement a series of procedures (the “Squeeze-Out Procedures”) to make the Tender Offeror the sole shareholder of the Target Company and to make the Target Company a wholly-owned subsidiary of the Tender Offeror as stated in 3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”) below.

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 Target Company 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.

3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”)

As stated in “2. Overview of the Tender Offer” above, if the Tender Offeror is unable to acquire all of the Target Company Shares and the Stock Acquisition Rights in the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures in the following manner after completion of the Tender Offer.

(i) Demand for Shares Cash-Out

If, upon completion of the Tender Offer, the Tender Offeror owns 90% or more of the voting rights of all shareholders of the Target Company and the Tender Offeror becomes a special controlling shareholder as set forth in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans to, promptly after completion of the Tender Offer, demand all of the Target Company's shareholders (excluding the Tender Offeror and the Target Company; the "Shareholders Subject to Cash-Out") to sell all of the Target Company Shares held by them pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act (the "Demand for Shares Cash-Out"), and demand the Stock Acquisition Rights holders (the "Stock Acquisition Right Holders") to sell all of their Stock Acquisition Rights (the "Demand for Stock Acquisition Rights Cash-Out", and together with the Demand for Shares Cash-Out, the "Demand for Shares, etc. Cash-Out." Furthermore, the Stock Acquisition Right Holders who are the subject of a Demand for Stock Acquisition Rights Cash-Out shall be referred to as the "Stock Acquisition Right Holders Subject to Cash-Out"). In the Demand for Shares Cash-Out, the Tender Offeror plans to set forth that the amount equivalent to the Tender Offer Price will be delivered to the Shareholders Subject to Cash-Out as the per share price of the Target Company Shares, and in the Demand for Stock Acquisition Rights Cash-Out, the Tender Offeror plans to set forth that the amount equivalent to the Stock Acquisition Rights Purchase Price will be delivered to the Stock Acquisition Right Holders Subject to Cash-Out as the per unit price of the Stock Acquisition Rights. In such case, the Tender Offeror plans to notify the Target Company to that effect and request the Target Company to approve the Demand for Shares, etc. Cash-Out. If the Target Company approves the Demand for Shares, etc. Cash-Out by a resolution of its board of directors, the Tender Offeror will acquire, as of the acquisition date set forth in the Demand for Shares, etc. Cash-Out, all of the Target Company Shares held by the Shareholders Subject to Cash-Out and all of the Stock Acquisition Rights held by the Stock Acquisition Right Holders Subject to Cash-Out in accordance with the procedures set forth in the relevant laws and regulations, without individual approvals from the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out. In such case, the Tender Offeror plans to deliver the amount equivalent to the Tender Offer Price to each of the Shareholders Subject to Cash-Out as the per share price of the Target Company Shares held by each of the Shareholders Subject to Cash-Out, and to deliver the amount equivalent to the Stock Acquisition Rights Purchase Price to each of the Stock Acquisition Right Holders Subject to Cash-Out as the per stock acquisition right price of the Stock Acquisition Rights held by each Stock Acquisition Right Holders Subject to Cash-Out. The board of directors of the Target Company plans to approve the Demand for Shares, etc. Cash-Out upon receiving a notice regarding Demand for Shares, etc. Cash-Out and a notice regarding the matters set forth in each item of Article 179-2, Paragraph 1 of the Companies Act from the Tender Offeror.

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Demand for Shares, etc. Cash-Out, the Shareholders Subject to Cash-Out and the Stock Acquisition Right Holders Subject to Cash-Out may petition with a court for a determination of the purchase price of the Target Company Shares or the Stock Acquisition Rights held by them in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, the purchase price will be ultimately determined by the court.

(ii) Share Consolidation

If, upon completion of the Tender Offer, the Tender Offeror owns less than 90% of the Target Company's voting rights, the Tender Offeror plans to, promptly after completion of the Tender Offer, request the Target Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Target Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around February 2025. If the Target Company receives such request from the Tender Offeror, the Target Company plans to comply with the request. The Tender Offeror plans to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, as of the effective date of the Share Consolidation, the shareholders of the Target Company will own the number of the Target Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In the case fraction less than one (1) share arises as a result of the Share Consolidation, the amount of cash obtained by selling the Target Company Shares in the amount equivalent to the aggregate of such fractional shares (any fractional shares less than one (1) share in the aggregate will be rounded off; the same applies hereinafter) to the Target Company or the Tender Offeror, will be delivered to the shareholders of the Target Company who hold fractional shares pursuant to Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares in the amount equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Target Company to calculate such price so that the amount of money to be delivered to each of the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Target Company Shares held by such shareholders, and file a petition with a court for permission for voluntary sale. Although the ratio for the consolidation of the Target Company Shares has not yet been determined as of this date, the Tender Offeror plans to request the Target Company to determine the ratio in a manner such that the Tender Offeror will hold all the Target Company Shares and the number of the Target Company Shares held by the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share. The Target Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed. The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in the case a fraction less than one (1) share arises because of the Share Consolidation, the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer may request the Target Company to purchase at a fair price all of their fractional shares less than one (1) share and file a petition with a court for a determination of the price of the Target Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant

laws and regulations. In the event that such petition is filed, the purchase price will be ultimately determined by the court. As stated above, since it is planned that the number of Target Company Shares held by the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer will become a fraction less than one (1) share, the shareholders of the Target Company who oppose the Share Consolidation will be able to file the petition stated above.

The procedure described above may take longer than anticipated or may be changed due to the amendment or implementation of the relevant laws and regulations or the interpretation by the authorities of the relevant laws and regulations. However, even in such cases, if the Tender Offer is completed, the Tender Offeror intends to adopt any measures to eventually pay cash to the shareholders of the Target Company (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer and calculate the amount of cash to be paid to each of the shareholders equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by such shareholders.

In the event that, after completion of the Tender Offer, the Tender Offeror owns less than 90% of the Target Company's voting rights and the Tender Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and the Stock Acquisition Rights remain unexercised, the Tender Offeror will request the Target Company to take or will take the procedures reasonably necessary to execute the Transactions, such as acquiring and cancelling the Stock Acquisition Rights and recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders. In such case, and if the Stock Acquisition Rights Holders who did not tender their Stock Acquisition Rights in the Tender Offer are paid cash, the Tender Offeror intends to calculate the amount of cash to be paid to the Stock Acquisition Rights Holders in the amount equal to the amount obtained by multiplying the Stock Acquisition Rights Purchase Price by the number of the Stock Acquisition Rights held by such Stock Acquisition Rights Holders. The Target Company intends to cooperate with such a request if made.

With respect to the Restricted Shares, the allotment agreement of the Restricted Shares provides that (a) if, during the transfer restriction period, a share consolidation prescribed in Article 180 of the Companies Act is approved at a shareholders' meeting of the Target Company or a demand for sale of shares, etc. prescribed in Article 179 of the Companies Act is approved by the board of directors of the Target Company (and if the effective date of the share consolidation set forth in Article 180, Paragraph 2, Item 2 of the Companies Act or the date on which the Target Company shares are acquired by the special controlling shareholder set forth in Article 179-2, Paragraph 1, Item 5 of the Companies Act (hereinafter the "Squeeze-Out Effective Date") arrives before the expiration of the transfer restriction period), the number of Restricted Shares for which the transfer restriction shall be lifted will be determined individually for each recipient based on the period from the allotment date to the Squeeze-Out Effective Date, as resolved by the board of directors of the Target Company immediately before the business day prior to the Squeeze-Out Effective Date, and (b) in the case provided in (a) above, the Target Company shall, by a resolution of the board of directors of the Target Company, automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of the business day immediately before the Squeeze-Out Effective Date on the same date. In the Squeeze-Out Procedures, except for the Restricted Shares that will have their transfer restriction lifted by the end of the transfer restriction period,

the Tender Offeror plans to subject the Restricted Shares for which the transfer restriction has been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date to the Demand for Shares, etc. Cash-Out or the Share Consolidation in accordance with the provision (a) above of the allotment agreement, and to acquire the Restricted Shares for which the transfer restriction have not been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date without consideration in accordance with the provision (b) above of the allotment agreement.

Specific procedures and the schedule thereof in each case above will be announced promptly by the Target Company once they are determined through mutual discussions between the Tender Offeror and the Target Company.

The Tender Offer is not intended to solicit the affirmative vote by the shareholders of the Target Company or the Stock Acquisition Right Holders at the Extraordinary Shareholders' Meeting. The shareholders of the Target Company and the Stock Acquisition Rights Holders should consult with tax accountants or other professionals at their own responsibility regarding the tax implications of tendering their shares in the Tender Offer or any of the procedures above.

4. Possibility of Delisting and Reasons Therefor

As of today, the Target Company Shares are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Target Company Shares may be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE's delisting criteria. In addition, even if the Target Company Shares do not meet the delisting criteria at the time of completion of the Tender Offer, if the Tender Offeror implements the Squeeze-Out Procedures described in "3. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")" after completion of the Tender Offer, the Target Company Shares may be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE's delisting criteria. After the delisting, the Target Company Shares will no longer be traded on the TSE Prime Market.

For details of the Tender Offer, please refer to the Tender Offer Registration Statement concerning the Tender Offer to be submitted by the Tender Offeror on November 15, 2024.

[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 Financial Instruments and Exchange Act, neither the Tender Offeror nor any of its affiliates is obliged for updating or modifying 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 is not conducted in accordance with those procedures or standards. The financial statements contained 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 conducting 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.