



May 8, 2020

For Immediate Release

Company Name: NICHIIIGAKKAN CO., LTD.
Representative: Nobusuke Mori, Representative
Director and President
(Securities Code: 9792, First
Section of the Tokyo Stock
Exchange)
Inquiries: Mitsuo Kaise, Executive Division
Director Corporate Governance
Headquarters
Tel: 03-3291-3954

Announcement Regarding Discontinuation of Shareholder Incentive Plan

The Company hereby announces that a resolution has been passed at a board of directors meeting held today to discontinue the shareholder incentive plan from the March 2021 fiscal year subject to the successful completion of a tender offer (“Tender Offer”) by Kabushiki Kaisha BCJ-44 for the Company’s common shares (“Company Shares”) and stock acquisition rights (“Stock Acquisition Rights”) as stated in the Announcement Regarding Implementation of and Recommendation for Tender in Management Buyout also announced today.

At a board of directors meeting held today, the Company has passed a resolution representing its opinion in favor of the Tender Offer and recommending that all shareholders of the Company and all of the owners of the Stock Acquisition Rights tender their Company Shares and Stock Acquisition Rights in the Tender Offer.

The Company has heretofore implemented a shareholder incentive plan, but as described above, a resolution has been passed at a board of directors meeting held today to discontinue the shareholder incentive plan from the March 2021 fiscal year subject to the successful completion of the Tender Offer. If the Tender Offer is successfully completed, the Company’s shareholder incentive plan will be discontinued upon the provision of the incentives for shareholders indicated or recorded in the shareholder registry as of March 31, 2020 holding at least 100 shares (one share unit) of the Company’s shares.

End