



August 18, 2020

For Immediate Release

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Representative: Nobusuke Mori, Representative Director and President  
(Securities Code: 9792, First Section of the Tokyo Stock Exchange)  
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**Notice Regarding Results of Tender Offer by K.K. BCJ-44 for Shares etc. and Changes of Parent Company, Largest Shareholder as a Major Shareholder and other Major Shareholders**

The Company hereby announces that K.K. BCJ-44 (the “**Offeror**”) has completed on August 17, 2020 the tender offer (the “**Tender Offer**”) for the common shares (the “**Company Shares**”) and stock acquisition rights (Note 1) of the Company, which the Offeror commenced on May 11, 2020 as below.

The Company further announces that as a result of the Tender Offer, the Company’s parent company, its largest shareholder as a major shareholder, and other major shareholders are expected to change as set forth below effective as of August 24, 2020 (the day of commencement of settlement of the Tender Offer).

(Note 1) The “stock acquisition rights” collectively refers to the following stock acquisition rights:

- (1) Share options (ordinary type) issued based on a resolution adopted at the meeting of the board of directors of the Company held on June 30, 2015 (the “**Series 1 Stock Acquisition Rights**”) (exercise period from July 25, 2015 to July 24, 2045);
- (2) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Company held on June 30, 2015 (the “**Series 2 Stock Acquisition Rights**”) (exercise period from July 25, 2015 to July 24, 2045);
- (3) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Company held on June 28, 2016 (the “**Series 3 Stock Acquisition Rights**”) (exercise period from July 26, 2016 to July 25, 2046);
- (4) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Company held on June 27, 2017 (the “**Series 4 Stock Acquisition Rights**”) (exercise period from July 25, 2017 to July 24, 2047);
- (5) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Company held on June 26, 2018 (the “**Series 5 Stock Acquisition Rights**”) (exercise period from July 24, 2018 to July 23, 2048); and
- (6) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Company held on June 25, 2019 (the “**Series 6 Stock Acquisition Rights**”) (exercise period from July 23, 2019 to July 22, 2049).

1. Results of the Tender Offer

The Company has received today a report regarding the results of the Tender Offer from the Offeror as set forth in the attached “Notice Regarding Result of a Tender Offer of Shares Etc. of Nichigakkan Co., Ltd. (Securities Code: 9792)”.

The total number of shares, etc. tendered in the Tender Offer was not less than the minimum number of

shares planned to be purchased, and therefore, the Tender Offer was established.

2. Changes of Parent Company, Largest Shareholder as a Major Shareholder, and other Major Shareholders

(1) Scheduled Date of Change

August 24, 2020 (the day of commencement of settlement of the Tender Offer)

(2) Reasons for Change

The Company has received today a report from the Offeror that 37,449,109 Company Shares and 366,900 Series 1 Stock Acquisition Rights, 27,200 Series 2 Stock Acquisition Rights, 27,700 Series 3 Stock Acquisition Rights, 28,100 Series 4 Stock Acquisition Rights, 25,100 Series 5 Stock Acquisition Rights, and 18,800 Series 6 Stock Acquisition Rights were tendered to the Tender Offer and the Offeror acquired all of those shares and stock acquisition rights.

As a result, once the settlement of the Tender Offer is made on August 24, 2020 (the day of commencement of settlement of the Tender Offer), the ratio of the total voting rights held by the Offeror and Meiwa Co., Ltd. (Note 2) (“**Meiwa**”) to voting rights held by all shareholders of the Company will exceed 50% on that day, and the Offeror will become the Company’s parent company and largest shareholder as a major shareholder. With this change, K.K. BCJ-43, BCPE Color Cayman, L.P., BCPE Color GP, LLC and Bain Capital Investors, LLC, which are the Offeror’s parent companies, will indirectly own Company Shares through the Offeror and therefore they will correspond to the Company’s parent companies. At the same time, Meiwa, which has been the Company’s largest shareholder as a major shareholder, will no longer be the Company’s largest shareholder as a major shareholder.

(Note 2) It is planned that Meiwa will become a wholly-owned subsidiary of the Offeror through the acquisition by the Offeror of all of Meiwa’s issued shares on August 24, 2020, the day of commencement of settlement of the Tender Offer, pursuant to a share transfer agreement dated May 8, 2020 entered into by the Offeror and Kuniko Terada, the sole shareholder of Meiwa.

Furthermore, Effissimo Capital Management Pte. Ltd. (“**Effissimo**”), which was another major shareholder of the Company, tendered all of the Company Shares held by it to the Tender Offer, and all of those shares were acquired by the Offeror. As a result, once the settlement of the Tender Offer is made on August 24, 2020 (the day of commencement of settlement of the Tender Offer), Effissimo will no longer be the major shareholder of the Company as of that date.

(3) Outline of Changes of Shareholders

(i) Overview of the shareholder that will become the new parent company and largest shareholder as a major shareholder

(a) Name	K.K. BCJ-44
(b) Address	Palace Building 5F, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(c) Name and title of representative	Yuji Sugimoto, Representative Director
(d) Business activities	To control and manage the business of the Company through its holding of the Company Shares, and to conduct other relevant activities
(e) Capital	25,000 yen (as of April 23, 2020)
(f) Date of establishment	April 23, 2020
(g) Net assets	50,000 yen (as of April 23, 2020)
(h) Gross assets	50,000 yen (as of April 23, 2020)
(i) Main shareholder and	K.K. BCJ-43 100.00%

ownership ratio	
(j) Relationships between the Company and the shareholder	
Capital relationships	N/A
Personnel relationships	Yuji Sugimoto, an outside director of the Company, also serves as the representative director of the Offeror.
Business relationship	N/A

(ii) Overview of the entity that will become the new parent company

(a) Name	K.K. BCJ-43
(b) Address	Palace Building 5F,1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(c) Name and title of representative	Yuji Sugimoto, Representative Director
(d) Business activities	To control and manage the business of the Company through its holding of the Company Shares, and to conduct other relevant activities
(e) Capital	25,000 yen (as of April 21, 2020)
(f) Date of incorporation	April 21, 2020
(g) Net assets	50,000 yen (as of April 21, 2020)
(h) Gross assets	50,000 yen (as of April 21, 2020)
(i) Main shareholder and ownership ratio	BCPE Color Cayman, L.P. 100.00%
(j) Relationships between the Company and the entity	
Capital relationships	N/A
Personnel relationships	Yuji Sugimoto, an outside director of the Company, also serves as representative director of K.K. BCJ-43.
Business relationship	N/A

(iii) Overview of the entity that will become the new parent company

(a) Name	BCPE Color Cayman, L.P.
(b) Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(c) Basis of establishment, etc.	A limited partnership formed and registered under the law of Cayman Islands
(d) Outline of managing member	
Name	BCPE Color GP, LLC
Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
Name and title of representative	Member: Bain Capital Asia Fund IV, L.P. General Partner: Bain Capital Investors Asia IV, LLC Manager: Bain Capital Investors, LLC Managing Director: John Connaughton
Business activities	Business activities for managing the operation of the partnership as a business operating partnership
Capital	0 yen
(e) Summary of domestic agent	N/A
(f) Relationships between the Company and the entity	

Status of contribution between the Company and the party	N/A
Relationship between the Company and managing member	N/A
Relationship between the Company and domestic representative	N/A

(iv) Overview of the entity that will become the new parent company

(a) Name	BCPE Color GP, LLC
(b) Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
(c) Name and title of representative	Member Bain: Capital Asia Fund IV, L.P. General Partner: Bain Capital Investors Asia IV, LLC Manager: Bain Capital Investors, LLC Managing Director: John Connaughton
(d) Business activities	Business activities for managing the operation of the partnership as a business operating partnership
(e) Capital	0 yen
(f) Date of establishment	April 9, 2020
(g) Net assets	N/A (Note 3)
(h) Gross assets	N/A (Note 3)
(i) Main shareholder and ownership ratio	Bain Capital Investors, LLC 100.00%
(j) Relationships between the Company and the entity	
Capital relationships	N/A
Personnel relationships	N/A
Business relationship	N/A

(Note 3) The Company received the explanation from BCPE Color GP, LLC that it is not required to prepare any statement that is equivalent to the Financial Statements, etc. required under the Companies Act (Act No. 86 of 2005, as amended, and the same shall apply hereafter) by the laws and regulations of or customary practices in the State of Delaware in which it is incorporated.

(v) Overview of the entity that will become the new parent company

(a) Name	Bain Capital Investors, LLC
(b) Address	200 Clarendon Street, Boston, MA 02116, USA
(c) Name and title of representative	Managing Director: John Connaughton
(d) Business activities	Investment business
(e) Capital	0 yen
(f) Date of establishment	May 11, 2000
(g) Net assets	N/A (Note 4)
(h) Gross assets	N/A (Note 4)

(i)	Main shareholder and ownership ratio	N/A
(j)	Relationships between the Company and the entity	
	Capital relationships	N/A
	Personnel relationships	N/A
	Business relationship	N/A

(Note 4) The Company received the explanation from Bain Capital Investors, LLC that it is not required to prepare any statement that is equivalent to the Financial Statements, etc. required under the Companies Act by the laws and regulations of or customary practices in the State of Delaware in which it is incorporated.

(vi) Overview of the shareholder that will no longer be the largest shareholder as a major shareholder

(a)	Name	Meiwa Co., Ltd.
(b)	Address	3-20-10 Denenchofu, Ota-ku, Tokyo
(c)	Name and title of representative	Keisuke Terada, Representative Director
(d)	Business activities	Securities trading, management, and investment
(e)	Capital	10,000,000 yen

(v) Overview of the shareholder that will no longer be a major shareholder

(a)	Name	Effissimo Capital Management Pte. Ltd.
(b)	Address	260 Orchard Road, #12-06 The Heeren, Singapore 238855
(c)	Name and title of representative	Takashi Kousaka, Director
(d)	Business activities	Investment advisory business

(4) Number of voting rights, ratio of voting rights, and number of shares held by the relevant shareholders before and after the changes

(i) K.K. BCJ-44 (Offeror)

	Relationship	Number of Voting Rights (Ratio of Voting Rights (Note 5), Number of Shares)			Ranking among Major Shareholders
		Directly-Owned Portion	Portion Subject to Aggregation (Note 6)	Total	
Before the change					
After the change	The parent company, the largest shareholder as a major shareholder	374,491 voting rights (57.32%, 37,449,109 shares)	163,038 voting rights (24.95%, 16,303,849 shares)	537,529 voting rights (82.27%, 53,752,958 shares)	1st

(Note 5) Here the “ratio of voting rights” shows the quotient of the number of voting rights held by the relevant entity and the number of voting rights (653,359 voting rights) pertaining to the number of Company shares (65,335,947 shares) after deducting its treasury shares (7,682,005 shares) from the total number of Company shares issued as of March 31, 2020 (73,017,952 shares) as

reported in the “Securities Report for the Fiscal Year Ended March 31, 2020” released on June 25, 2020. The “ratios of voting rights” is rounded to the second digit after decimal. The same shall apply hereinafter.

(Note 6) The number of voting rights, ratio of voting rights, and number of shares indicated in the “portion subject to aggregation” after the change are the number of voting rights, percentage of voting rights, and number of shares held by Meiwa, which holds 16,303,849 Company Shares.

(ii) K.K. BCJ-43

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly-Owned Portion	Portion Subject to Aggregation	Total	
Before the change					
After the change	The parent company (the indirect ownership of Company Shares)		537,529 voting rights (82.27%, 53,752,958 shares)	537,529 voting rights (82.27%, 53,752,958 shares)	

(iii) BCPE Color Cayman, L.P.

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly-Owned Portion	Portion Subject to Aggregation	Total	
Before the change					
After the change	The parent company (the indirect ownership of Company Shares)		537,529 voting rights (82.27%, 53,752,958 shares)	537,529 voting rights (82.27%, 53,752,958 shares)	

(iv) BCPE Color GP, LLC

	Affiliation	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly-Owned Portion	Portion Subject to Aggregation	Total	
Before the change					
After the change	The parent company (the indirect ownership of		537,529 voting rights (82.27%, 53,752,958	537,529 voting rights (82.27%, 53,752,958	

	Affiliation	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly-Owned Portion	Portion Subject to Aggregation	Total	
	Company Shares)		shares)	shares)	

(v) Bain Capital Investors, LLC

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly-Owned Portion	Portion Subject to Aggregation	Total	
Before the change					
After the change	The parent company (the indirect ownership of Company Shares)		537,529 voting rights (82.27%, 53,752,958 shares)	537,529 voting rights (82.27%, 53,752,958 shares)	

(vi) Meiwa Co., Ltd.

	Relationship	Number of Voting Rights (Number of Shares)	Ratio of Voting Rights	Ranking among Major Shareholders
Before the change	The largest shareholder (as a major shareholder)	163,038 voting rights (16,303,849 shares)	24.95%	1st
After the change	A major shareholder	163,038 voting rights (16,303,849 shares)	24.95%	2nd

(vii) Effissimo Capital Management Pte. Ltd.

	Relationship	Number of Voting Rights (Number of Shares)	Ratio of Voting Rights	Ranking among Major Shareholders (Note 7)
Before the change	A major shareholder	83,217 voting rights (8,321,700 shares)	12.74%	2nd
After the change				

(Note 7) The “ranking among the major shareholders” before the change shows the rank estimated by the Company based on the register of shareholders as of March 31, 2020.

(5) Whether there are changes of unlisted parent companies, etc. subject to disclosure

As a result of these changes, all the Offeror, K.K. BCJ-43, BCPE Color Cayman, L.P., BCPE Color GP, LLC, and Bain Capital Investor, LLC will become unlisted parent companies of the Company.

However, as the Offeror will be in a position to exercise influence by directly holding the Company Shares and be deemed to give the most significant effect on the decision-making process and business activities of the Company, it will be subject to disclosure as an unlisted parent company, etc. of the Company.

(6) Future Outlook

As indicated above, 37,449,109 Company Shares and 493,800 Stock Acquisition Rights were tendered to the Tender Offer, and as a result of the Tender Offer, the Offeror was unable to acquire all Company Shares (excluding treasury shares held by the Company and Company Shares held by Meiwa), and therefore, the Company plans to keep only the Offeror and Meiwa as the shareholders of Company through a series of procedures set forth in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)” under “3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer” in “the Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” released by the Company on May 8, 2020 (including the amendments provided in the “Partial Amendment of ‘Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares’ [Amendment]” released on June 22, 2020, the “Partial Amendment of ‘Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares’ [Amendment]” released on July 9, 2020; the “Partial Amendment of ‘Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares’ [Amendment]” released on July 31, 2020 and the corrections provided in the “Partial Correction of ‘Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares’ [Correction]” released on August 6, 2020).

As a result, the Company plans to delist Company Shares by going through the specified procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (“**Tokyo Stock Exchange**”). After delisting, none of Company Shares may be traded on the Tokyo Stock Exchange. The Company will announce future specific steps to take and the time-line thereof, and other relevant information promptly after they are determined based on the discussion with the Offeror.

- End -

Reference: “Notice Regarding Result of a Tender Offer of Shares Etc. of Nichiigakkan Co., Ltd. (Securities Code: 9792)” dated August 18, 2020 (attached)

August 18, 2020

To whom it may concern

Company K.K. BCJ-44  
Representative Yuji Sugimoto, Representative Director

**Notice Regarding Result of a Tender Offer of Shares, Etc. of  
Nichiigakkan Co., Ltd. (Securities Code: 9792)**

K.K. BCJ-44 (the “**Offeror**”) decided on May 8, 2020 to acquire through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as revised, the “**Act**”) the common shares (the “**Target Shares**”) and the stock acquisition rights (the “**Stock Acquisition Rights**,” and the name of each of the stock acquisition rights is defined in “(3) Class of Share Certificates, Etc. to be Purchased, Etc.” in “1. Summary of the Tender Offer” below) of Nichiigakkan Co., Ltd. (the “**Target**”), which is listed on the First Section of the Tokyo Stock Exchange Inc. (the “**Tokyo Stock Exchange**”). Since the Tender Offer commenced on May 11, 2020, and was completed on August 17, 2020, the Offeror hereby announces the result of the Tender Offer as described below.

1. Summary of the Tender Offer

(1) Name and address of the Offeror

K.K. BCJ-44

Palace Building 5F, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target

Nichiigakkan Co., Ltd.

(3) Class of Share Certificates, Etc. to be Purchased, Etc.

(i) Common shares

(ii) Share options

- (a) Share options (ordinary type) issued based on a resolution adopted at the meeting of the board of directors of the Target held on June 30, 2015 (the “**Series 1 Stock Acquisition Rights**”) (exercise period from July 25, 2015 to July 24, 2045)
- (b) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Target held on June 30, 2015 (the “**Series 2 Stock Acquisition Rights**”) (exercise period from July 25, 2015 to July 24, 2045)
- (c) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Target held on June 28, 2016 (the “**Series 3 Stock Acquisition Rights**”) (exercise period from July 26, 2016 to July 25, 2046)

- (d) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Target held on June 27, 2017 (the “**Series 4 Stock Acquisition Rights**”) (exercise period from July 25, 2017 to July 24, 2047)
- (e) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Target held on June 26, 2018 (the “**Series 5 Stock Acquisition Rights**”) (exercise period from July 24, 2018 to July 23, 2048)
- (f) Share options (stock compensation type) issued based on a resolution adopted at the meeting of the board of directors of the Target held on June 25, 2019 (the “**Series 6 Stock Acquisition Rights,**” and the Series 1 Stock Acquisition Rights, the Series 2 Stock Acquisition Rights, the Series 3 Stock Acquisition Rights, the Series 4 Stock Acquisition Rights, the Series 5 Stock Acquisition Rights, and the Series 6 Stock Acquisition Rights, collectively, the “**Stock Acquisition Rights**”) (exercise period from July 23, 2019 to July 22, 2049)

(4) Number of Share Certificates, Etc. to be Purchased

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
49,530,998 Shares	27,586,100 Shares	-

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of Share Certificates, Etc. to be purchased (27,586,100 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of Share Certificates, Etc. to be purchased, the Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Shares less than one unit are also eligible for the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of shares less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as revised), the Target might purchase its treasury shares during the purchase period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures required by laws and regulations.

(Note 3) The Offeror does not intend to acquire the treasury shares owned by the Target through the Tender Offer.

(Note 4) As the upper limit of the number of Share Certificates, Etc. to be purchased is not set in The Tender Offer, the number of Share Certificates, Etc. to be purchased is the maximum number of Share Certificates, etc. of Target (49,530,998 shares) that the Offeror may acquire in The Tender Offer. The maximum number is the number of shares (49,530,998 shares) calculated by deducting (x) the number of the shares of the Target owned by Meiwa, which is an asset management company whose issued shares are solely owned by Ms. Kuniko Terada, a relative of Mr. Akihiko Terada, who is the founder and the former Chairman and Representative Director of the Target, and which is the largest shareholder and a major shareholder of the Target (the “**Meiwa Owned Target Shares**”) (16,303,849 shares) that will not be tendered in the Tender Offer, from (y) the number of shares (65,834,847 shares) (the “**Total Number of Shares After Taking Potential Shares of the Target Into Consideration**”) obtained by deducting (X) the number of treasury shares owned by the Target as of March 31, 2020 set out in the “Summary of Consolidated Financial Statements for the business year ended March 31, 2020 [Japanese GAAP]” published by the Target on May 8, 2020 (the “**Target Summary of Financial Statements**”) (7,682,005 shares) from (Y) the number of shares (73,516,852 shares) that is equal to the sum of (i) the aggregate of (a) the number of shares (498,900 shares) underlying the Stock Acquisition Rights as of May 7, 2020 (498,900 stock acquisition rights) that is equal in number to the sum of the number of Series 6 Stock Acquisition Rights (according to the Target, 19,000 stock acquisition rights (number of underlying shares: 19,000 shares)) obtained by deducting the Series 6 Stock Acquisition Rights that have been exercised or have expired during the period from July 23, 2019 until May 7, 2020 (according to the Target, 13,800 stock acquisition rights (number of underlying shares: 13,800 shares)) from all of the Series 6 Stock Acquisition Rights as of July 22, 2019 set out in the Second Quarterly Report for the 48th Business Year submitted by the Target on November 13, 2019 (32,800 stock acquisition rights, number of underlying shares: 32,800) and (b) the number of the Stock Acquisition Rights (479,900 stock acquisition rights (according to the Target, 370,200 Series 1 Stock Acquisition Rights (number of underlying shares: 370,200 shares), 27,700 Series 2 Stock Acquisition Rights (number of underlying shares: 27,700 shares), 28,200 Series 3 Stock Acquisition Rights (number of underlying shares: 28,200 shares), 28,400 Series 4 Stock Acquisition Rights (number of underlying shares: 28,400 shares), 25,400 Series 5 Stock Acquisition Rights (number of underlying shares: 25,400 shares))) obtained by deducting the

Stock Acquisition Rights that have been exercised or have expired during the period from April 1, 2019 until May 7, 2020 (980,400 stock acquisition rights (according to the Target, 923,400 Series 1 Stock Acquisition Rights (number of underlying shares: 923,400 shares), 10,800 Series 2 Stock Acquisition Rights (number of underlying shares: 10,800 shares), 13,700 Series 3 Stock Acquisition Rights (number of underlying shares: 13,700 shares), 15,300 Series 4 Stock Acquisition Rights (number of underlying shares: 15,300 shares), 17,200 Series 5 Stock Acquisition Rights (number of underlying shares: 17,200 shares))) from all of the Stock Acquisition Rights as of March 31, 2019 set out in the Annual Securities Report for the 47th business year submitted by the Target on June 26, 2019 (1,460,300 stock acquisition rights (number of underlying shares: 1,460,300 shares) and (ii) the number of issued shares of the Target as of March 31, 2020 set out in the Target Summary of Financial Statements (73,017,952 shares)

(Note 5) The Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period, and in that case, the Target shares issued through such exercise are also subject to the Tender Offer.

(5) Purchase Period

(i) Purchase Period as of initial period as of registration

From Monday, May 11, 2020 to Monday, August 17, 2020 (68 Business day)

(ii) Possibility of extension of by request of the Target

Not applicable

(6) Purchase Price

(i) Common shares 1,670 yen per share

(ii) Share options

(a) Series 1 Stock Acquisition Rights 562 yen per stock acquisition right

(b) Series 2 Stock Acquisition Rights 1,669 yen per stock acquisition right

(c) Series 3 Stock Acquisition Rights 1,669 yen per stock acquisition right

(d) Series 4 Stock Acquisition Rights 1,669 yen per stock acquisition right

(e) Series 5 Stock Acquisition Rights 1,669 yen per stock acquisition right

(f) Series 6 Stock Acquisition Rights 1,669 yen per stock acquisition right

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

The Offeror has set the condition that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of Share Certificates, Etc. to be purchased (27,586,100 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. However, since the total number of Tendered Share Certificates, Etc. (37,942,909 shares) is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (27,586,100 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc. as described in the public notice of commencement of the Tender Offer (including the matters amended by Public Notice of Amendment to Terms of Tender Offer, Etc. filed as of June 22, 2020, July 9, 2020 and July 31, 2020, respectively) and the Tender Offer Registration Statement (including the matters amended by the Amendment to

the Tender Offer Registration Statement filed as of May 19, 2020, June 22, 2020, June 25, 2020, July 9, 2020, July 31, 2020 and August 6, 2020, respectively).

(2) Date of public notice of the result of the Tender Offer and name of newspaper for public notice

In accordance with Article 27-13, Paragraph 1 of the Act, the Offeror has publicly announced the result of the Tender Offer to the press at the Tokyo Stock Exchange on August 18, 2020 in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(3) Number of Share Certificates, Etc. purchased

Class of Share Certificates, Etc.	(i) Number of Tendered Share Certificates, Etc. on a number-of-shares basis	(ii) Number of Tendered Share Certificates, Etc. to be purchased on a number-of-shares basis
Share Certificates	37,449,109 shares	37,449,109 shares
Certificates of Stock Acquisition Rights	493,800 shares	493,800 shares
Certificates of Bonds with Share Option	- shares	- shares
Share Certificates, etc. Trust Beneficiary Certificates ( )	- shares	- shares
Share Certificates, etc. Depository Receipt ( )	- shares	- shares
Total	37,942,909 shares	37,942,909 shares
(Total number of the potential Share Certificates, Etc.)	(493,800 shares)	(493,800 shares)

(4) Ownership Ratio of Share Certificates, Etc. after the Purchase, Etc.

Number of voting rights represented by Share Certificates, Etc. owned by the Offeror prior to the Purchase, Etc.	- units	(Ownership ratio of Share Certificates, Etc. prior to the Purchase, Etc. - %)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties prior to the Purchase, Etc.	359,109 units	(Ownership ratio of Share Certificates, Etc. prior to the Purchase, Etc. 54.55%)
Number of voting rights represented by Share Certificates, Etc. owned by the Offeror after	379,429 units	(Ownership ratio of Share Certificates, Etc. after the Purchase, Etc.)

the Purchase, Etc.		57.63%)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the Purchase, Etc.	163,494 units	(Ownership ratio of Share Certificates, Etc. after the Purchase, Etc. 24.83%)
Total number of voting rights of all the shareholders of the Target	641,547 units	

(Note 1) “Number of voting rights represented by Share Certificates, Etc. owned by special related parties prior to the Purchase, Etc.” and “Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the Purchase, Etc.” are the total numbers of voting rights represented by Share Certificates, Etc. owned by each special related party.

(Note 2) “Total number of voting rights of all the shareholders of the Target” is the number of voting rights of all shareholders (described as the share unit number is 100 shares) as of September 30, 2019 as stated in the quarterly securities report for the third quarter of the 48th fiscal year filed on February 10, 2020 by the Target. However, given that shares less than one unit and shares of the Target that may be issued through exercise of the Stock Acquisition Rights are also subject to the Tender Offer, the number of voting rights (658,348) represented by the Total Number of Shares After Taking Potential Shares of the Target Into Consideration (65,834,847 shares) is used as the denominator in the calculation of the “Ownership ratio of Share Certificates, Etc. prior to the Purchase, Etc.” and the “Ownership ratio of Share Certificates, Etc. after the Purchase, Etc.”

(Note 3) The figures in the “Ownership ratio of Share Certificates, Etc. prior to the Purchase, Etc.” and the “Ownership ratio of Share Certificates, Etc. after the Purchase, Etc.” are rounded to two decimal places.

(5) Calculation by the Pro Rata Method in the Tender Offer

Not applicable

(6) Method of Settlement

(i) Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

Nomura Securities Co., Ltd. 9-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement Date of the Settlement

August 24, 2020 (Monday)

(iii) Method of Settlement

A written notice of the purchase, etc. through the tender offer is to be mailed to the address of each tendering shareholder, etc. (in the case of a foreign shareholder, etc., of its standing proxy) without delay after the completion of the Tender Offer Period.

The purchases are to be paid for in cash. Tendering shareholders, etc. may receive the sales proceeds pertaining to the tender offer in the manner they instruct, including by way of remittance, without delay after the commencement date of the settlement (a remittance fee may be charged).

3. Policy after the Tender Offer and Future Prospects

There has been no change in the policies to be implemented after the Tender Offer and other related matters described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement relating to the Tender Offer.

Further, the Target Shares are currently listed on the First Section of the Tokyo Stock Exchange, but the Offeror intends to purchase all of the Target Shares (including the Target Shares to be delivered upon exercise of the Stock Acquisition Rights, and excluding the treasury shares owned by the Target and the Meiwa Owned Target Shares) and the Stock Acquisition Rights. In that case the Target Shares will be delisted after performing the prescribed procedures in accordance with the Tokyo Stock Exchanges' delisting criteria.

The Target will promptly make a public announcement of future procedures once they have been determined.

4. Place Where a Copy of the Tender Offer Report is Available for Public Inspection

K.K. BCJ-44

(Palace Building 5F, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

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