



August 6, 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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**Partial Correction of “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” [Correction]**

The Company hereby makes an announcement that there are particulars that are required to be partially corrected in the “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” released 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 and the “Partial Amendment of ‘Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares’ [Amendment]” released on July 31, 2020).

The underlines show the corrections.

Corrections

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(2) Grounds and Reasons for Opinion

(i) Overview of the Tender Offer

Pre-Correction

The Tender Offeror is a corporation (*kabushiki kaisha*) established on April 23, 2020 for the primary purpose of holding all of the Shares to control and manage the Company’s business activities. The Tender Offeror is a wholly-owned subsidiary of BCJ-43 whose outstanding shares are all indirectly owned by an investment fund to which Bain Capital provides investment advice. Further, Effissimo plans to have ECM Master Fund, an investment fund to which it provides investment advice under a discretionary investment contract, make investment in BCJ-43, subject to the establishment of the Tender Offer, no later than the business day immediately following the last day of the Tender Offer Period for the Tender Offer. As of the current date, Bain Capital, BCJ-43, and the Tender Offeror do not own any Shares, while Effissimo holds 100 Shares (ownership ratio of 0.00%) itself and 8,321,600 Shares (ownership ratio of 12.64%) through ECM Master Fund. Since its first acquisition of 36,400 Shares (ownership ratio of 0.06%) on January 9, 2014, Effissimo has constantly acquired the Shares through the trade on the market, and the number of the Shares held by it reached 4,445,500 Shares (ownership ratio of 6.75%) as of September 15, 2014, 7,869,200 Shares (ownership ratio of 11.95%) as of June 30, 2015, and 8,321,700 Shares (ownership ratio

of 12.64%) as of June 14, 2019.

<subsequent text omitted>

#### Post-Correction

The Tender Offeror is a corporation (*kabushiki kaisha*) established on April 23, 2020 for the primary purpose of holding all of the Shares to control and manage the Company's business activities. The Tender Offeror is a wholly-owned subsidiary of BCJ-43 whose outstanding shares are all indirectly owned by an investment fund to which Bain Capital provides investment advice. Further, Effissimo plans to have ECM Master Fund, an investment fund to which it provides investment advice under a discretionary investment contract, make investment in BCJ-43, subject to the establishment of the Tender Offer, no later than the business day immediately following the last day of the Tender Offer Period for the Tender Offer. As of the current date, Bain Capital, BCJ-43, and the Tender Offeror do not own any Shares, while Effissimo holds 100 Shares (ownership ratio of 0.00%) itself and 8,321,600 Shares (ownership ratio of 12.64%) through ECM Master Fund. Since its first acquisition of 36,400 Shares (ownership ratio of 0.06%) on January 9, 2014, Effissimo has constantly acquired the Shares through the trade on the market, and the number of the Shares held by it reached 4,445,600 Shares (ownership ratio of 6.75%) as of September 15, 2014, 7,869,200 Shares (ownership ratio of 11.95%) as of June 30, 2015, and 8,321,700 Shares (ownership ratio of 12.64%) as of June 14, 2019.

<subsequent text omitted>

#### 4. Matters Relating to Material Agreements Concerning Tendering of Shares in Tender Offer between the Tender Offeror and Company Shareholders, Directors, and Others

##### (3) The Commitment Letter

#### Pre-Correction

On July 31, 2020, the Tender Offeror received the Commitment Letter from Effissimo. In the Commitment Letter, Effissimo committed to tendering or having tendered 8,321,700 of the Shares (ownership ratio: 12.64%) held by itself or through ECM Master Fund in the Tender Offer. The Commitment Letter does not contain any conditions precedent for Effissimo's tendering in the Tender Offer.

Further, subject to the establishment of the Tender Offer, Effissimo committed to investing a total of JPY1,550,000,000 in BCJ-43, according to the Subscription Agreement, by subscription for nonvoting shares in that company no later than the business day immediately following the last day of the Tender Offer Period to provide funds to be allocated to the Tender Offeror's purchase funds in the Tender Offer and payment of the ancillary expenses etc. For details concerning the Subscription Agreement, see "(4) The Subscription Agreement" below.

#### Post-Correction

On July 31, 2020, the Tender Offeror received the Commitment Letter from Effissimo. In the Commitment Letter, Effissimo committed to tendering or having tendered 8,321,700 of the Shares (ownership ratio: 12.64%) held by itself or through ECM Master Fund in the Tender Offer. The Commitment Letter does not contain any conditions precedent for Effissimo's tendering in the Tender Offer.

Further, subject to the establishment of the Tender Offer, Effissimo committed to having ECM Master Fund invest a total of JPY1,550,000,000 in BCJ-43, according to the Subscription Agreement, through the subscription by ECM Master Fund for nonvoting shares in that company no later than the business day immediately following the last day of the Tender Offer Period to provide funds to be allocated to the Tender

Offeror's purchase funds in the Tender Offer and payment of the ancillary expenses etc. For details concerning the Subscription Agreement, see "(4) The Subscription Agreement" below.

End

Reference: "(Amendment) Notice regarding Partial Amendment to Press Release "Notice Regarding Commencement of a Tender Offer by K.K. BCJ-44 for Shares, etc. of NICHIGAKKAN CO., LTD. (Securities Code: 9792)" due to Submission of Amendment to Tender Offer Registration Statement" dated August 6, 2020 (attachment)

August 6, 2020

To whom it may concern

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

**(Amendment) Notice regarding Partial Amendment to Press Release “Notice Regarding Commencement of a Tender Offer by K.K. BCJ-44 for Shares, etc. of NICHIGAKKAN CO., LTD. (Securities Code: 9792)”**

**due to Submission of Amendment to Tender Offer Registration Statement**

K.K. BCJ-44 (the “**Offeror**”) hereby announces to amend the content of “Notice Regarding Commencement of a Tender Offer of Shares, Etc. of Nichigakkan Co., Ltd. (Securities Code: 9792)” (including the amendments by “Notice regarding Amendment to Terms of Tender Offer of Shares, Etc. of Nichigakkan Co., Ltd. (Securities Code: 9792)” announced as of June 22, 2020, July 9, 2020 and July 31, 2020) as follows, as the Offeror filed the Amendment to the Tender Offer Registration Statement as of August 6, 2020 in accordance with Paragraph 1 of Article 28-2 of the Financial Instruments and Exchange Act of Japan in order to correct certain errors that the Amendment to the Tender Offer Registration Statement filed as of July 31, 2020 mistakenly referred to the headings of “(i) Background, etc. of the Tender Offer” instead of “(ii) Decision-Making Process behind the Target’s Decision to Support the Tender Offer, and the Reasons Therefor” in “(2) Background, Objectives, and Decision-Making Process behind the Implementation of the Tender Offer; Post-Tender Offer Managerial Policy” in “3. Purpose of the Purchase” in “I. Terms of the Tender Offer” in amendment to the Tender Offer Registration Statement filed as of May 11, 2020 (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 and July 31, 2020, respectively), and other errors in certain descriptions therein. Please note that this amendment doesn’t change the purchase period (the “**Purchase Period**”) of the tender offer (the “**Tender Offer**”) of the common shares (the “**Target Shares**”) which are listed on the First Section of the Tokyo Stock Exchange Inc., and the stock acquisition rights, of Nichigakkan Co., Ltd. (the “**Target**”), which the Offeror commenced on May 11, 2020. The amendments are underlined.

2. Overview of the Tender Offer

(Before Amendment)

The Offeror is a wholly-owned subsidiary of K.K. BCJ-43, whose issued shares of are indirectly owned solely by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (collectively, “**Bain Capital**”), and the Offeror is a stock company that was established on April 23, 2020 and whose main purpose is owning all of the Target Shares and controlling and managing the business activities of the Target. Further, Effissimo Capital Management Pte. Ltd. (“**Effissimo**”) is expected to cause ECM Master Fund, which is an investment fund to which Effissimo provides investment advice under a discretionary investment contract (Note 1), to make a capital contribution to K.K. BCJ-43 no later than the business day immediately following the last day of the purchase period pertaining to the Tender Offer subject to successful completion of the Tender Offer. As of today, none of Bain Capital, K.K. BCJ-43, or the Offeror owns any Target Shares, and Effissimo owns 100 Target Shares itself (shareholding ratio (defined below, hereinafter the same): 0.00%) and 8,321,600 Target Shares through ECM Master Fund (shareholding ratio (defined below, hereinafter the same): 12.64%). Effissimo first acquired the Target Shares itself or through ECM Master Fund when it acquired 36,400 Target Shares (shareholding ratio:

0.06%) on January 9, 2014, and following that it acquired the Target Shares on the market on multiple occasions, and it came to own 4,445,500 Target Shares as of September 15, 2014 (shareholding ratio: 6.75%), it came to own 7,869,200 Target Shares (shareholding ratio: 11.95%) as of June 30, 2015, and it came to own 8,321,700 Target Shares (shareholding ratio: 12.64%) as of June 14, 2019, which is the number of Target Shares it currently owns.

[Omitted]

(After Amendment)

The Offeror is a wholly-owned subsidiary of K.K. BCJ-43, whose issued shares of are indirectly owned solely by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (collectively, “**Bain Capital**”), and the Offeror is a stock company that was established on April 23, 2020 and whose main purpose is owning all of the Target Shares and controlling and managing the business activities of the Target. Further, Effissimo Capital Management Pte. Ltd. (“**Effissimo**”) is expected to cause ECM Master Fund, which is an investment fund to which Effissimo provides investment advice under a discretionary investment contract (Note 1), to make a capital contribution to K.K. BCJ-43 no later than the business day immediately following the last day of the purchase period pertaining to the Tender Offer subject to successful completion of the Tender Offer. As of today, none of Bain Capital, K.K. BCJ-43, or the Offeror owns any Target Shares, and Effissimo owns 100 Target Shares itself (shareholding ratio (defined below, hereinafter the same): 0.00%) and 8,321,600 Target Shares through ECM Master Fund (shareholding ratio (defined below, hereinafter the same): 12.64%). Effissimo first acquired the Target Shares itself or through ECM Master Fund when it acquired 36,400 Target Shares (shareholding ratio: 0.06%) on January 9, 2014, and following that it acquired the Target Shares on the market on multiple occasions, and it came to own 4,445,600 Target Shares as of September 15, 2014 (shareholding ratio: 6.75%), it came to own 7,869,200 Target Shares (shareholding ratio: 11.95%) as of June 30, 2015, and it came to own 8,321,700 Target Shares (shareholding ratio: 12.64%) as of June 14, 2019, which is the number of Target Shares it currently owns.

[Omitted]

-End-

#### **Restrictions on Solicitation**

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If any shareholder desires to sell his or her shares, the shareholder should review the Tender Offer explanatory statement and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or as a solicitation of a purchase offer, and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing 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. Due to known or unknown risks, uncertainties, or other factors, it is possible that actual results may differ materially from the projections expressly or implicitly indicated by such “forward looking statements”. Neither the Tender Offeror nor its affiliates guarantee that the projections expressly or implicitly indicated by such “forward looking statements” will be correct. The “forward looking statements” in this press release were prepared based on information available to the Tender Offeror as of the date of this press release, and neither the Tender Offeror nor its affiliates undertake any obligation to update or modify such statements to reflect events or

circumstance that may arise after this release.