

Cover Sheet

Submitted Document	Amendment of Tender Offer Registration Statement
Government Agent to Receive Filing	Director of the Kanto Finance Bureau
Submission Date	May 19, 2020
Name of Submitting Party	K.K. BCJ-44
Address or Location of Submitting Party	Palace Building 5F, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo
Nearest Point of Contact	Palace Building 5F, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo
Phone Number	+81-3-6212-7070
Name of Administrative Contact	Yuji Sugimoto, Representative Director
Name of Agent	Not applicable.
Address or Address of Agent	Not applicable.
Nearest Point of Contact	Not applicable.
Phone Number	Not applicable.
Name of Administrative Contact	Not applicable.
Place 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)

(Note 1) In this Statement, the “Offeror” means K.K. BCJ-44.

(Note 2) In this Statement, the “Target” means Nichiigakkan Co., Ltd.

(Note 3) In this Statement, the “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 4) In this Statement, “Order” means the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended).

(Note 5) In this Statement, “Share Certificates, Etc.” means rights pertaining to shares etc.

(Note 6) Unless otherwise provided, any reference in this Statement to a number of days or a date and time means the number of days or the date and time in Japan.

(Note 7) The tender offer for which this Statement is being submitted (the “Tender Offer”) will be conducted in compliance with the procedures and information disclosure standards set out in the Act, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section

14(d) of the United States Securities Exchange Act of 1934 (as amended, the “United States Securities Exchange Act of 1934”) or the rules set out thereunder, and the Tender Offer will not be conducted in line with those procedures or standards. All of the financial data included in this Statement is in accordance with the accounting standards of Japan and not those of the United States, and not necessarily equivalent to the financial information of a company in the United States. The Offeror is a corporation that has been established outside of the United States and the directors of the Offeror reside outside of the United States, so it may be difficult to exercise any rights or make any demands under the federal securities laws of the United States. It also may be impossible to commence legal proceedings against a corporation that is based outside of the United States or its directors in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. Additionally, the jurisdiction of a United States court over a corporation that is based outside of the United States, or subsidiaries of such a corporation may not be recognized.

- (Note 8) Unless otherwise provided, all of the procedures concerning the Tender Offer will be conducted in the Japanese language. All or some of the documents related to the Tender Offer are prepared in the English language, and if there is a discrepancy between that English language document and the corresponding Japanese language document, the Japanese language document will prevail.
- (Note 9) Statements that constitute “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 of the United States (as amended) and Section 21E of the United States Securities Exchange Act of 1934 are included in statements in this Statement. There may be a significant difference between actual results and the express or implied predictions, etc. made as “forward-looking statements” due to known or unknown risks, uncertainties, and other factors. None of the Offeror and its affiliates guarantee that any express or implied prediction, etc. made as a “forward-looking statements” will ultimately be correct. The “forward-looking statements” in this Statement have been prepared based on information that is available to the Offeror as of the submission date of this Statement, and unless required by applicable laws and regulations or rules of securities exchanges, none of the Offeror and any of its affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.
- (Note 10) The Offeror, financial advisors of the Offeror and the Target, and the tender offer agent (including Affiliates thereof) might, before the commencement of the Tender Offer or during the purchase period of the Tender Offer (the “Tender Offer Period”), purchase by means other than the Tender Offer or conduct an act aimed at such a purchase of shares of the Target on its own account or the account of its client to the extent permitted by Japanese laws related to financial instruments transactions and other applicable laws and regulations in the scope of its ordinary business and in accordance with the requirements of Rule 14e-5(b) of the United States Securities Exchange Act of 1934. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the English language on a website of the person that conducted that purchase (or by another disclosure method).

1. Reason for Filing of Amendment to Tender Offer Registration Statement

As there were matters to be amended in parts of the descriptions of the Tender Offer Registration Statement filed as of May 11, 2020, an Amendment to the Tender Offer Registration Statement was filed in order to amend it pursuant to Paragraph 2 of Article 27-8 of the Act.

2. Matter to Amend

I. Terms of Tender Offer

6. Licenses, Etc. Concerning Acquisition of Share Certificates, Etc.
  - (2) Relevant Laws and Regulations
  - (3) Date and Number of Approval

3. Relevant Items Before and After the Amendment

Where amended are shown with the underlines.

I. Terms of Tender Offer

6. Licenses, Etc. Concerning Acquisition of Share Certificates, Etc.
  - (2) Relevant Laws and Regulations  
(Pre-Amendment)

(i) Act on Prohibition of Private Monopolization and Maintenance of Fair Trade of Japan

The Offeror is required under Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), to give prior notification (the “Prior Notification”) to the Japan Fair Trade Commission (the “JFTC”) regarding its plan to acquire Target Shares through the Tender Offer (the “Share Acquisition”) and under Article 10, Paragraph 8 of the Antimonopoly Act before the Share Acquisition, and the Offeror may not consummate the Share Acquisition until basically 30 days have passed from the date on which the Prior Notification was accepted (provided that such period may be shortened; the period during which the Share Acquisition is prohibited being hereinafter referred to as the “Acquisition Prohibition Period”).

In addition, Article 10, Paragraph 1 of the Antimonopoly Act prohibits any act of acquiring shares of other companies that will cause a substantial restraint of competition in a particular field of trade and the JFTC may order measures necessary to eliminate any acts in violation of such prohibition (Article 17-2, Paragraph 1 of the Antimonopoly Act; hereinafter referred to as a “Cease and Desist Order”). If the JFTC intends to issue a Cease and Desist Order in case the Prior Notification is given, it must conduct a hearing of opinions with the would-be addressee of that Cease and Desist Order (Article 49 of the Antimonopoly Act), and in advance of such hearing, shall notify the addressee of the details of the planned Cease and Desist Order (Article 50, Paragraph 1 of the Antimonopoly Act; hereinafter referred to as “Prior Notice of Cease and Desist Order”), which notice must be made within a certain period of time (in principle, 30 days from the date on which the Prior Notification above was accepted; however, the period might be extended or shortened; hereinafter referred to as the “Cease and Desist Period”) (Article 10, Paragraph 9 of the Antimonopoly Act). If the JFTC has decided not to give Prior Notice of Cease and Desist Order, it will give notification to that effect (“Notification of Decision Not to Issue Cease and Desist Order”) (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Japan Fair Trade Commission Rule No. 1 of 1953, as amended)).

The Offeror has submitted Prior Notification to the JFTC with respect to the Share Acquisition on May 1, 2020 and it has been accepted as of that date.

Accordingly, in principle, the Cease and Desist Period in which any Prior Notice of Cease and Desist Order may be made and the Acquisition Prohibition Period will expire upon the passing May 31, 2020.

If (i) the Cease and Desist Period does not expire by the day immediately preceding the expiration date of the Tender Offer Period (including in any case where this period is extended), (ii) the Prior Notice of Cease and Desist Order is given, or (iii) the Offeror is subject to a petition for a court order for emergency suspension on suspicion of violating the provisions of Article 10, Paragraph 1 of the Antimonopoly Act, the Offeror may withdraw the Tender Offer as it will be deemed that an event set out in Article 14, Paragraph 1, Item (4) of the Enforcement Order has occurred as described in “(2) Conditions of withdrawal of the tender offer, details thereof and method of disclosure of withdrawal” of “11. Other conditions and methods of purchase” below. If the Cease and Desist Period expires without receiving the Prior Notice of Cease and Desist Order or the request for reporting under Article 10, Paragraph 9 of the Antimonopoly Act, or if the Notification of Decision Not to Issue Cease and Desist Order is received, the Offeror shall immediately submit an amendment statement hereto to the Director-General of the Kanto Local Finance Bureau in accordance with Article 27-8, Paragraph 2 of the Act.

(Post-Amendment)

(i) Act on Prohibition of Private Monopolization and Maintenance of Fair Trade of Japan

The Offeror is required under Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), to give prior notification (the “Prior Notification”) to the Japan Fair Trade Commission (the “JFTC”) regarding its plan to acquire Target Shares through the Tender Offer (the “Share Acquisition”) and under Article 10, Paragraph 8 of the Antimonopoly Act before the Share Acquisition, and the Offeror may not consummate the Share Acquisition until basically 30 days have passed from the date on which the Prior Notification was accepted (provided that such period may be shortened; the period during which the Share Acquisition is prohibited being hereinafter referred to as the “Acquisition Prohibition Period”).

In addition, Article 10, Paragraph 1 of the Antimonopoly Act prohibits any act of acquiring shares of other companies that will cause a substantial restraint of competition in a particular field of trade and the JFTC may order measures necessary to eliminate any acts in violation of such prohibition (Article 17-2, Paragraph 1 of the Antimonopoly Act; hereinafter referred to as a “Cease and Desist Order”). If the JFTC intends to issue a Cease and Desist Order in case the Prior Notification is given, it must conduct a hearing of opinions with the would-be addressee of that Cease and Desist Order (Article 49 of the Antimonopoly Act), and in advance of such hearing, it shall notify the addressee of the details of the planned Cease and Desist Order (Article 50, Paragraph 1 of the Antimonopoly Act; hereinafter referred to as “Prior Notice of Cease and Desist Order”), which notice must be made within a certain period of time (in principle, 30 days from the date on which the Prior Notification above was accepted; however, the period might be extended or shortened; hereinafter referred to as the “Cease and Desist Period”) (Article 10, Paragraph 9 of the Antimonopoly Act). If the JFTC has decided not to give Prior Notice of Cease and Desist Order, it will give notification to that effect (“Notification of Decision Not to Issue Cease and Desist Order”) (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Japan Fair Trade Commission Rule No. 1 of 1953, as amended)).

The Offeror has submitted Prior Notification to the JFTC with respect to the Share Acquisition on May 1, 2020 and it has been accepted as of that date.

Subsequently on May 15, 2020, the Offeror received from the JFTC the “Notification of Decision Not to Issue Cease and Desist Order”, dated as of May 14, 2020, with regard to the Share Acquisition. Accordingly, the Cease and Desist Period expired on May 14, 2020. Furthermore, since the Offeror received from the JFTC, on May 15, 2020, the “Notice of Shortening of Acquisition Prohibition Period”, dated as of May 14, 2020, which stated that the Acquisition Prohibition Period should be shortened from 30 days to 13 days, the Acquisition Prohibition Period expired after May 14, 2020.

(3) Date and Number of Approvals, etc.

(Pre-Amendment)

Not applicable.

(Post-Amendment)

Date of Approval: May 14, 2020 (upon receipt of the Notice of Non-issuance of Cease and Desist Order)

Number of Approval: Kokeiki No. 352 (the number of the Notice of Non-issuance of Cease of Desist Order)

Date of Approval: May 14, 2020 (upon receipt of the Notice of Shortening of Prohibition Period for Acquisition)

Number of Approval: Kokeiki No. 353 (the number of the Notice of Shortening of Prohibition Period for Acquisition)