



April 29, 2025

To Whom It May Concern

Company Name: TENMA CORPORATION  
Representative: Hirohiko Hirono,  
President and Representative  
Director  
(Prime Market of TSE,  
Securities Code 7958)  
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**Notice Regarding Results of the Tender Offer for the Company Shares by FHL Holdings Inc. and Changes in the Parent Company and the Largest Shareholder that is a Major Shareholder**

TENMA CORPORATION (the “Company”) hereby announces as stated below that the tender offer for the Company’s common shares (the “Company Shares”), which has been conducted by FHL Holdings Inc. (the “Tender Offeror”) since March 17, 2025 (the “Tender Offer”), was completed on April 28, 2025.

Furthermore, the Company also announces as stated below that, as a result of the Tender Offer, there will be a change in the parent company and the largest shareholder that is a major shareholder of the Company as of May 9, 2025 (the commencement date of the settlement of the Tender Offer).

**1. Results of the Tender Offer**

Today, the Company received a report on the results of the Tender Offer from the Tender Offeror as stated in the attached material titled “Notice Regarding Results of Tender Offer for the Shares of Tenma Corporation (Securities Code: 7958)”

Since the total number of the Company Shares tendered in the Tender Offer reached the minimum number of shares to be purchased, the Tender Offer was successfully completed.

**2. Change in the Parent Company and the Largest Shareholder that is a Major Shareholder**

(1) Scheduled Change Date

May 9, 2025 (the commencement date of the settlement of the Tender Offer)

(2) Background Leading to the Change

Today, the Company received a report on the results of the Tender Offer from the Tender Offeror as stated in the attached material titled “Notice Regarding Results of Tender Offer for the Shares of Tenma Corporation (Securities Code: 7958),” which stated to the effect that because the

Tender Offer was successfully completed as a result of the fact that the total number of the Company Shares tendered was 10,210,444 shares and reached the minimum number of shares to be purchased (6,764,800 shares), the Tender Offeror will therefore acquire all of such shares.

As a result, when the settlement of the Tender Offer is effected, the ratio of the number of voting rights held by the Tender Offeror to the number of voting rights held by all shareholders of the Company will become more than 50% as of May 9, 2025 (the commencement date of the settlement of the Tender Offer); therefore, the Tender Offeror will newly become a parent company and the largest shareholder that is a major shareholder of the Company. In addition, Dalton Investments, Inc., the largest shareholder that is a major shareholder of the Company, will cease to be the largest shareholder that is a major shareholder of the Company as of May 9, 2025 (the commencement date of the settlement of the Tender Offer) due to the fact that Dalton Investments, Inc. has tendered all of the Company Shares that it owns in the Tender Offer and therefore the Tender Offeror will acquire all of such shares.

(3) Outline of the Shareholders Whose Status Will Change

i. Outline of the Shareholder Who Will Newly Become the Parent Company and the Largest Shareholder that is a Major Shareholder

|     |   |  |
|-----|---|--|
| (1) | Name  | FHL Holdings Inc.  |
| (2) | Location  | 23-12, Koraku 2-chome, Bunkyo-ku, Tokyo  |
| (3) | Name and title of representative  | Hiroshi Kaneda, Representative Director<br>Soo Jung Lee, Representative Director   |
| (4) | Description of business   | Investment business  |
| (5) | Capital   | 3,000,000 yen (as of April 29, 2025)   |
| (6) | Date of incorporation   | August 27, 2018  |
| (7) | Large shareholders and their ownership percentages (as of April 29, 2025) | Hiroshi Kaneda 80.00%  |
|     |   | Soo Jung Lee 20.00%  |
| (8) | Relationships between the Company and the shareholder                     |  |
|     | Capital relationships   | As of today, the shareholder holds 2,786,000 Company Shares (Ownership Ratio (Note 1): 13.80%).<br>Mr. Hiroshi Kaneda, who is a shareholder and a representative director of the shareholder, holds 300,771 shares of the Company Shares (Note 2) (Ownership Ratio: 1.49%) as of today. In addition, Kaneda Kosan Corporation, which is wholly owned by the shareholder and whose representative director is Mr. Hiroshi Kaneda, holds 2,924,120 shares of the Company Shares (Ownership Ratio: 14.49%). |
|     | Personnel relationships   | Mr. Hiroshi Kaneda, who is a director of the Company, concurrently serves as a representative director of the shareholder.   |
|     | Transactional relationships   | N/A  |
|     | Status as related person  | The shareholder is a major shareholder of the Company and Mr. Hiroshi Kaneda, who is a director of the Company, and his relative holds 100.00% of the voting rights of the shareholder, making the shareholder a related party of the Company.   |

(Note 1) "Ownership Ratio" means the ratio (rounded off to the second decimal place; hereinafter the same shall apply to the calculation of the Ownership Ratio) of the number of shares held by a relevant shareholder out of the number of shares

(20,182,597 shares) (hereinafter, the “Base Number of Shares”) calculated by subtracting the number of the treasury shares owned by the Company as of March 31, 2025 (i.e., 2,130,429 shares; the number of such treasury shares does not include the 237,504 shares of the Company Shares (Ownership Ratio: 1.18%) owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the stock delivery trust for officers and the 13,000 shares of the Company Shares (Ownership Ratio: 0.06%) owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the stock delivery trust for employees under the stock compensation plan for employees and officers of the Company; hereinafter the same shall apply to the number of the treasury shares owned by the Company) from the total number of issued shares of the Company as of the same date (i.e., 22,313,026 shares) set forth in the “Share Buyback Report” submitted by the Company on April 8, 2025.

(Note 2) The 300,771 shares owned by Mr. Hiroshi Kaneda (Ownership Ratio: 1.49%) does not include the number of the Company Shares (6,812 shares) corresponding to the number of points held by him as of today under the stock compensation plan, as the provisions concerning the stock delivery trust provide that the delivery of the Company Shares under the stock compensation plan will, in principle, be made upon retirement from office.

ii. Outline of the Shareholder Who Will Cease to be the Largest Shareholder that is a Major Shareholder

|                                      |   |
|--------------------------------------|---|
| (1) Name                             | Dalton Investments, Inc.                                      |
| (2) Location                         | 4220 S. Maryland Pkwy – Suite 205A, Las Vegas, NV 89119, U.S. |
| (3) Name and title of representative | James B. Rosenwald III, Chief Invest Officer                  |
| (4) Description of business          | Investment advisory business                                  |

(Note 3) The Capital of the shareholder is not described herein because it has not been confirmed.

(4) Number of Voting Rights and Ownership Ratio of Voting Rights (Before and After the Change) Held by the Shareholders Whose Status Will Change

i. FHL Holdings Inc. (Tender Offeror)

|                | Status   | Number of voting rights (ownership ratio of voting rights (Note 4)) |  |                                 |
|----------------|--|---|--|---------------------------------|
|                |  | Those directly held   | Those subject to aggregation (Note 5) (Note 6) | Total                           |
| Before Changes | Major shareholder  | 27,860 voting rights (13.80%)                                       | 32,248 voting rights (15.98%)                  | 60,108 voting rights (29.78%)   |
| After Changes  | Parent company and the largest shareholder that is a major shareholder | 129,964 voting rights (64.39 %)                                     | 39,043 voting rights (19.34%)                  | 169,007 voting rights (83.74 %) |

(Note 4) In calculating the “ownership ratio of voting rights,” the number of voting rights (201,825 voting rights) pertaining to the Base Number of Shares is used as a denominator, and any fraction is rounded to the second decimal place. The same applies hereinafter.

(Note 5) The number of voting rights and ownership ratio of voting rights stated under “Those subject to aggregation” before changes are the sum of the number of voting rights that Mr. Hiroshi Kaneda (who owns 300,771 shares of the Company Shares) and Kaneda Kosan

Corporation (that owns 2,924,120 shares of the Company Shares) owns and the ownership ratio of such voting rights as of the time before the changes.

(Note 6) The number of voting rights and ownership ratio of voting rights stated under “Those subject to aggregation” after changes are the sum of the number of voting rights that Mr. Hiroshi Kaneda (who owns 199,771 shares of the Company Shares), Kaneda Kosan Corporation (that owns 2,924,120 shares of the Company Shares), Mr. Yasuichi Kaneda (who owns 559,716 shares of the Company Shares), and BK Finance Ltd. (that owns 220,700 shares of the Company Shares) will own and the ownership ratio of such voting rights as of the time after the changes.

ii. Dalton Investments, Inc.

|                | Status  | Number of voting rights (ownership ratio of voting rights and number of shares held) |                              |   |
|----------------|---|--|------------------------------|---|
|                |   | Those directly held  | Those subject to aggregation | Total   |
| Before Changes | Largest shareholder that is a major shareholder | 36,997 voting rights (18.33%, 3,699,700 shares)                                      | -                            | 36,997 voting rights (18.33%, 3,699,700 shares) |
| After Changes  | -   | -  | -                            | -   |

(Note 7) In the “Notice Regarding a Change in a Major Shareholder” of the Company dated January 15, 2024, with respect to Dalton Investments, Inc., the number of voting rights it holds is 36,512 voting rights, the ownership ratio of such voting rights is 16.97%, and the number of shares it holds is 3,651,200 shares, pursuant to the “Large Shareholdings Report (Report of Change)” dated January 11, 2024 submitted by Dalton Investments, Inc. to the Director General of the Kanto Local Finance Bureau. However, according to the Tender Offer Registration Statement dated March 17, 2025 for the Tender Offer, it was discovered that, with respect to Dalton Investments, Inc., the number of voting rights it holds is 36,997 voting rights, the ownership ratio of such voting rights is 18.33%, and the number of shares it holds is 3,699,700 shares as of March 17, 2025.

(5) Whether There is Any Change in an Unlisted Parent Company, etc. which is Subject to Disclosure

As a result of the Tender Offer, the Tender Offeror will become subject to disclosure as an unlisted parent company of the Company.

(6) Outlook Going Forward

As stated above, although 10,210,444 shares of the Company Shares were tendered in the Tender Offer, the Tender Offeror was unable to acquire all of the Company Shares (excluding the Company Shares owned by the Tender Offeror, the treasury shares owned by the Company, and the shares that were agreed not to be tendered in the Tender Offer (the “Shares Agreed Not to Be Tendered”)) in the Tender Offer. Therefore, the Tender Offeror plans to acquire all of the Company Shares (excluding the Company Shares owned by the Tender Offeror, the treasury shares owned by the Company, and the Shares Agreed Not to Be Tendered) in accordance with a series of procedures as stated in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” of “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in its release dated March 14, 2025, titled “Notice regarding Implementation of MBO and Recommendation to Tender Shares.” As the result of the implementation of such procedures, the Company Shares will be subject to delisting after the prescribed procedures are performed in accordance with the delisting criteria of the Tokyo Stock

Exchange, Inc. (the “TSE”). Following delisting, the Company Shares will no longer be traded on the Prime Market of the TSE.

The Company will publicly announce the specific procedures and the timing of implementation, among other matters, promptly after they are determined through discussions with the Tender Offeror.

End.

(Attached material) “Notice Regarding Results of Tender Offer for the Shares of Tenma Corporation (Securities Code: 7958)” dated April 29, 2025.

April 29, 2025

Company name: FHL Holdings Inc.  
Representative: Hiroshi Kaneda,  
Representative Director

**Notice Regarding Results of Tender Offer for the Shares of Tenma Corporation (Securities Code: 7958)**

FHL Holdings Inc. (the “Tender Offeror”) decided on March 14, 2025 to acquire all of the shares of common stock of Tenma Corporation (Securities code: 7958; Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the “Target Company”) (such shares, the “Target Company Shares”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and commenced the Tender Offer on March 17, 2025. The Tender Offer was completed on April 28, 2025, and we hereby announce the results thereof.

**1. Outline of Purchase, Etc.**

**(1) Name and Address of the Tender Offeror**

FHL Holdings Inc.  
23-12, Koraku 2-chome, Bunkyo-ku, Tokyo

**(2) Name of the Target Company**

TENMA CORPORATION

**(3) Class of Shares, Etc., to be Purchased, Etc.**

Common stock

**(4) Number of Shares, Etc., to be Purchased**

| Class of Shares | Number of Shares to Be Purchased | Minimum Number of Shares to Be Purchased | Maximum Number of Shares to Be Purchased |
|-----------------|----------------------------------|--|--|
| Common Stocks   | 13,492,330 (shares)              | 6,764,800 (shares)                       | – (shares)                               |
| Total           | 13,492,330 (shares)              | 6,764,800 (shares)                       | – (shares)                               |

(Note 1) If the total number of the Target Company Shares tendered in the Tender Offer (the “Tendered Shares, Etc.”), is less than the minimum number of shares to be purchased (6,764,800 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. If the total number of the Tendered Shares, Etc., is equal to or greater than the minimum number of shares to be purchased (6,764,800 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

(Note 2) As the maximum number of shares to be purchased through the Tender Offer has not been set, the number of shares to be purchased that is described in the relevant column is the maximum number of shares, etc. of the Target Company that the Tender Offeror may possibly purchase through the Tender Offer. Such maximum number of shares is the number calculated by subtracting (a) the number of (i) the Target Company Shares held by the Tender Offeror (i.e., 2,786,000 shares) and (ii) the Target Company Shares that Kaneda Kosan Corporation, BK Finance Ltd., Mr. Hiroshi Kaneda, and Mr. Yasuichi Kaneda have agreed with the Tender Offeror not to tender in the Tender Offer (i.e. 3,904,307 shares in total; the “Shares Agreed Not to Be Tendered”) from (b) 20,182,637 shares, which is calculated by subtracting (x) the number of the treasury shares owned by the Target Company as of February 28, 2025 (i.e., 2,130,389 shares; the number of such treasury shares does not include 237,504 shares of the Target Company Shares and 13,000 shares of the Target Company Shares, owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the stock granting trust for

officers and as trust assets for the stock granting trust for employees, respectively, under the stock compensation plan for employees and officers of the Target Company) from (y) the total number of issued shares of the Target Company as of the same date (i.e., 22,313,026 shares) set forth in the “Share Buyback Report” as disclosed by the Target Company on March 11, 2025.

(Note 3) Shares constituting less than a unit will also be subject to the Tender Offer. The Target Company may, in accordance with the procedures stipulated in the laws and regulations, purchase its treasury shares during the period for purchase, etc., in the Tender Offer (the “Tender Offer Period”) from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act (Act No. 86 of 2005, as amended).

(Note 4) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

**(5) Period for Purchase, Etc.**

- a. Period for Purchase, Etc.  
From March 17, 2025 (Monday) to April 28, 2025 (Monday) (30 business days)
- b. Possibility of an Extension of the Tender Offer Period upon the Request of the Target Company  
Not applicable.

**(6) Price for Purchase, Etc.**

3,580 yen per common stock

**2. Results of Purchase, Etc.**

**(1) Outcome of the Tender Offer**

The Tender Offer was subject to the condition that if the total number of the Tendered Shares, Etc., was less than the minimum number of the shares to be purchased (6,764,800 shares), the Tender Offeror would not purchase any of the Tendered Shares, Etc. Since the total number of the Tendered Shares, Etc., (10,210,444 shares) was greater than the minimum number of shares to be purchased (6,764,800 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc., as described in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement.

**(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice**

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on April 29, 2025, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “TOB Order”).

**(3) Number of Purchased Shares, Etc.**

| Class of Shares, etc.                                     | Number of Tenders<br>Converted into Shares | Number of Purchases<br>Converted into Shares |
|---|--|--|
| Share Certificates  | 10,210,444 shares                          | 10,210,444 shares                            |
| Stock Acquisition Rights<br>Certificates                  | -  | -  |
| Bonds Certificates with<br>Stock Acquisition Rights       | -  | -  |
| Trust Beneficiary<br>Certificates for Shares,<br>Etc. ( ) | -  | -  |

|  |                   |                   |
|--|-------------------|-------------------|
| Depository Receipts for Shares, Etc. ( ) | -                 | -                 |
| Total                                    | 10,210,444 shares | 10,210,444 shares |
| (Total Number of Potential Shares, Etc.) | -                 | ( - )             |

**(4) Ownership Ratio of Shares, Etc., after Purchase, Etc.**

|  |         |   |
|--|---------|---|
| Number of Voting Rights Represented by Shares, Etc., Owned by the Tender Offeror, before Purchase, Etc.      | 27,860  | (Ownership Ratio of Shares, Etc., before Purchase, Etc. 13.80%) |
| Number of Voting Rights Represented by Shares, Etc., Owned by Special Related Parties, before Purchase, Etc. | 43,700  | (Ownership Ratio of Shares, Etc., before Purchase, Etc. 21.65%) |
| Number of Voting Rights Represented by Shares, Etc., Owned by the Tender Offeror, after Purchase, Etc.       | 129,964 | (Ownership Ratio of Shares, Etc., after Purchase, Etc. 64.39%)  |
| Number of Voting Rights Represented by Shares, Etc., Owned by Special Related Parties, after Purchase, Etc.  | 39,043  | (Ownership Ratio of Shares, Etc., after Purchase, Etc. 19.34%)  |
| Total Number of Voting Rights of All Shareholders, Etc., of the Target Company                               | 204,740 |   |

(Note 1) The “Number of Voting Rights Represented by Shares, Etc., Owned by Special Related Parties, before Purchase, Etc.” and the “Number of Voting Rights Represented by Shares, Etc., Owned by Special Related Parties, after Purchase, Etc.” are the total number of voting rights represented by the shares, etc. owned by each special related party (provided that each party that is excluded from the special related parties pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the ownership ratio of the shares, etc. prescribed in each Item of Article 27-2, Paragraph 1 of the Act is not included).

(Note 2) The “Total Number of Voting Rights of All Shareholders, Etc., of the Target Company” is the total number of voting rights of all shareholders and the like of the Target Company as of September 30, 2024, as indicated in the Semi-annual Report for the 77th Fiscal Year filed by the Target Company on November 8, 2024. However, in the Tender Offer, as shares constituting less than a unit are also subject to the purchase, etc., in calculating the “Ownership Ratio of Shares, Etc., before Purchase, Etc.” and the “Ownership Ratio of Shares, Etc., after Purchase, Etc.”, the denominator is the number of voting rights (201,825 units) pertaining to the shares (20,182,597 shares) calculated by subtracting (x) the number of the treasury shares owned by the Target Company as of March 31, 2025 (i.e., 2,130,429 shares; the number of such treasury shares does not include the 237,504 shares of the Target Company Shares and the 13,000 shares of the Target Company Shares, owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the stock granting trust for officers and as trust assets for the stock granting trust for employees, respectively, under the stock compensation plan for employees and officers of the Target Company) from (y) the total number of issued shares of the Target Company as of the same date (i.e., 22,313,026 shares) set forth in the “Share Buyback Report” as disclosed by the Target Company on April 8, 2025.

(Note 3) The “Ownership Ratio of Shares, Etc., before Purchase, Etc.” and the “Ownership Ratio of Shares, Etc., after Purchase, Etc.” are rounded off to the second decimal place.

**(5) Calculation in the case where Purchase, Etc., will be Conducted by the Proportional Distribution Method**

Not applicable

**(6) Method of Settlement**

- a. Name and Address of the Head Office of the Financial Instruments Business Operators / Banks in Charge of Settlement for Purchase, Etc.  
Tender Offer Agent  
SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
- b. Settlement Commencement Date  
May 9, 2025 (Friday)
- c. Method of Settlement  
A notice of purchase, etc., by way of the Tender Offer will be mailed to the address or the location of shareholders wishing to tender their shares in the Tender Offer (the “Tendering Shareholders, Etc.”) (or the standing proxy in the case of shareholders who reside outside Japan (including corporate shareholders; the “Foreign Shareholders”), promptly after the end of the Tender Offer Period. The notice will be delivered by electromagnetic methods for the applications via the online trading (<https://trade.smbcnikko.co.jp/>)).  
The purchase price will be settled in cash. The purchase price for the Shares, etc., purchased will be remitted to the place designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of the Foreign Shareholders), from the tender offer agent promptly after the commencement date of settlement in accordance with the instruction of the Tendering Shareholders, Etc. (or the standing proxy in the case of the Foreign Shareholders).

**3. Policies and Future Outlook after Tender Offer**

With respect to the policies, etc., after the Tender Offer, there is no change from those described in the Tender Offer Registration Statement filed for the Tender Offer by the Tender Offeror on March 17, 2025.

Following the results of the Tender Offer, the Tender Offeror plans to implement the procedures to acquire all of the Target Company Shares (excluding those held by the Tender Offeror, the treasury shares held by the Target Company and the Shares Agreed Not to Be Tendered).

Although the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange as of today, if such procedures are implemented, the Target Company Shares will be delisted pursuant to the prescribed procedures in accordance with the criteria for delisting prescribed by the Tokyo Stock Exchange. The Target Company Shares will no longer be traded on the Tokyo Stock Exchange after the delisting.

The future specific procedures and the schedule in respect thereof will be promptly announced by the Target Company as soon as they are determined through discussion between the Tender Offeror and the Target Company.

**4. Location of Copy of Tender Offer Report for Public Inspection**

FHL Holdings Inc. 23-12, Koraku 2-chome, Bunkyo-ku, Tokyo  
Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

(End of Document)

[Soliciting Regulations]

This press release is an announcement regarding the Tender Offer to the general public and is not prepared for the purpose of solicitation of selling. If a shareholder tenders his or her shares for selling, the shareholder is required to tender based on his/her own judgment after carefully reading the tender offer explanatory statement concerning the Tender Offer. This press release and reference documents thereof shall neither be, nor constitute a part of, an offer to sell or a solicitation thereof, or a solicitation of an offer to purchase, any securities whatsoever. Moreover, this press release and reference documents thereof (or any part thereof) or the fact of distribution thereof shall not be interpreted to be the grounds for any agreement related to the Tender Offer, nor can it be relied in concluding any agreement.

[Regulations of the United States]

The Tender Offer is for the shares of the Target Company, which is a company incorporated in Japan. The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards prescribed in the laws of Japan, and 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), and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. The financial statements contained in this press release and reference materials thereof have been prepared in accordance with Japanese accounting standards, which may substantially differ from generally accepted accounting principles in the U.S. and other countries. Moreover, as the Tender Offeror is a company incorporated outside of the U.S. and some 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. In addition, it may not be able to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the ground of a violation of the U.S. securities laws. Furthermore, a company incorporated outside the U.S. and its affiliates may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

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, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and reference documents thereof contain “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 any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the description as expressly or implicitly indicated in these forward-looking statements. Neither the Tender Offeror, the Target Company nor any of their affiliates gives any assurance that the results expressly or implicitly indicated in these forward-looking statements will be achieved. The “forward-looking statements” in this Statement or reference materials thereof have been prepared based on the information held by the Tender Offeror or the Target Company as of today, and unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Target Company nor any of their affiliates is obliged to amend or modify such statements in order to reflect any events or circumstances in the future.

[Other Countries]

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted under the laws thereof. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of shares concerning the Tender Offer, and it constitutes nothing more than the distribution of materials for reference.