



November 10, 2025

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Notice Regarding Issuance of Series 1 Bond-Type Class Shares and Reduction of Stated Capital and Additional Capital Reserves

We hereby announce that, the Board of Directors passed a resolution on November 10, 2025 to issue Series 1 Bond-Type Class Shares (the "Bond-Type Class Shares", and such issuance, the "Offering"), as described below.

In addition, we also hereby announce that the Board of Directors passed a resolution today to reduce the amount of stated capital and additional capital reserves, by the amount of the increase in stated capital and additional capital reserves as a result of the issuance of the Bond-Type Class Shares, effective as of the Payment Date (defined below) of the issuance of the Bond-Type Class Shares through the Offering.

Furthermore, the Board of Directors concurrently passed a resolution regarding the repurchase of treasury stock up to 150 billion yen and 67,500,000 shares, respectively, and the cancellation of treasury stock. For details, please refer to "Notice Regarding Repurchase and Cancellation of Treasury Stock (Repurchase of Treasury Stock pursuant to Provisions of Articles of Incorporation in accordance with Article 165, paragraph 2 of the Company Law and Cancellation of Treasury Stock in accordance with Article 178 of the Company Law)" announced today.

The Board of Directors passed resolutions on April 30, 2025 to propose an item concerning partial amendment to the Articles of Incorporation in connection with the newly establishment of Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares, etc. (the "Amendment to Articles of Incorporation") to our 80th Ordinary General Meeting of Shareholders (the "General Meeting of Shareholders") and to file a shelf registration statement with respect to the issuance of the Bond-Type Class Shares, and we filed the shelf registration statement with respect to the issuance of the Bond-Type Class Shares as of the same date.

Following the approval of the Amendment to Articles of Incorporation at the General Meeting of Shareholders held on June 27, 2025, we determined that the environment is now in place to issue the Bond-Type Class Shares as a result of the comprehensive consideration of product nature of the Bond-Type Class Shares described below, market environment and our financial strategy and capital policy, etc., and the Board of Directors passed the resolution to issue the Bond-Type Class Shares.

In addition, at the same time, the Board of Directors passed the resolution regarding the repurchase of treasury stock up to 150 billion yen. At this time, the Board of Directors simultaneously passed the

resolutions regarding the issuance of the Bond-Type Class Shares and repurchase of treasury stock, as part of our balance sheet management for capital efficiency, intending to raise funds for growth through the Bond-Type Class Shares, and optimize our capital structure, refund part of the capital paid in by the holders of our common shares (the "Common Shareholders") through the public offering amid the COVID-19 pandemic, and improve shareholder value per share by reducing the number of our common shares.

[Background and Purpose of the Financing]

1. Securing Funds for Investment in Growth

Of the net proceeds from the issuance of the Bond-Type Class Shares, 100 billion yen will be used for the aircraft investments. Looking ahead to future opportunities for growth, on February 25, 2025, we announced the decision to renew our fleet and place additional aircraft orders, which had been suspended due to the COVID-19 pandemic, in anticipation of the future expansion of the demand for air transportation. As of the end of the fiscal year 2024, we operated a fleet of 278 aircraft. We will increase this number to approximately 320 aircraft (Note 1), exceeding the number before the COVID-19 pandemic, by 2030 and achieve steady, profitable growth by capturing expanding demand for inbound travel and traffic between Asia and North America—a key pillar of future growth—while pursuing an alliance strategy based on joint ventures.

2. Repurchase of Treasury Stock and Optimization of Capital Structure

Of the net proceeds from the issuance of the Bond-Type Class Shares, a maximum of 150 billion yen, combining the remaining approximately 94 billion yen and liquidity on hand of approximately 56 billion yen, will be used for funds for repurchase of treasury stock. Through the repurchase of treasury stock, we aim to promptly refund part of the capital paid in by the Common Shareholders amid the COVID-19 pandemic, under circumstances where our business performance rapidly recovers, and improve shareholder value per share by reducing the number of our common shares.

We believe that we will be able to strike an excellent balance between maintaining and enhancing financial soundness, and achieving a high level of capital efficiency by combining the issuance of the Bond-Type Class Shares and the repurchase of treasury stock. In addition, it will lead to a reduction in our weighted average cost of capital (WACC) because the cost of equity of the Bond-Type Class Shares is limited to the equivalent to the annual dividend rate to be determined at the time of issuance and is lower than that of common shares.

In addition to the profits accumulated to date, we believe that the enhance of our shareholders' equity through the issuance of the Bond-Type Class Shares enable us to expect to meet the exception rule relating to the early repayment (Note 2) for subordinated syndicated loan (Tranche B, first early repayment date: October 29, 2027, loan amount: 200 billion yen) executed on October 30, 2020, thereby contributing to securing greater flexibility for our future capital policy.

The Bond-Type Class Shares enable us to raise funds for growth without dilution of the voting rights of our existing Common Shareholders and contribute to the maintenance and improvement of a robust financial foundations in preparation for events such as the resurgence of the pandemic. They are a new financing option that enable us to realize balance sheet management as "Second Capital" without dilution. We will continue to appropriately control our cost of equity and capital structure, aiming for further enhancement of corporate value.

- *1 The number of aircraft for our entire group (excluding Nippon Cargo Airlines) as of the fiscal year 2030.
- 2 Exception rule: Provision concerning a subordinated syndicated loan executed in 2020, whereby, in case of the early repayment, we can repay the subordinated loan with the amount which will be calculated by the way of b), only if a) will be satisfied in the consolidated financial statements for the fiscal period (the end of the fiscal year or the end of the quarter) immediately preceding such repayment .
 - a) Substantial net debt / equity ratio (Note i) ≤ 0.73
 - *i {Loans + Bonds + Lease obligations + Unexpired lease payments) – (Cash and deposits + Securities)} / (Shareholders' Equity = Net assets – Non-controlling interests)
 - b) (Reference value (Note ii)) – (Shareholders' Equity)
 - *ii 919.2 billion yen for Tranche B

(Product Nature of Bond-Type Class Shares)

The Bond-Type Class Shares are designed to be suitable for investments by a wide range of domestic investors including retail investors, while minimizing the impact such as dilution on the interests of the Common Shareholders. The product nature of the Bond-Type Class Shares is as follows:

(1) Main Features: Protection of the Interests of Common Shareholders

From the perspective of protecting the interests of our Common Shareholders, the hybrid design of the Bond-Type Class Shares provides a combination of “bond” features (i.e., minimizing the impact such as dilution on the interests of the Common Shareholders) and “stock” features (i.e., increasing our shareholders' equity).

No dilution of voting rights of common shares (Bond-Type Class Shares have no voting rights or rights to convert into common shares).

The effects on the calculation of the key financial indicators such as ROE related to common shares are limited. (Note 1)

No dividend is paid beyond the preferred dividends determined at the time of issuance (non-participating).

The cost of equity of Bond-Type Class Shares in approximately five years from the issuance is expected to be lower than that of common shares, as their cost of equity equals to the annual dividend rate determined at the time of issuance. (Note 2)

- *1 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and other financial indicators for common shares.
- 2 If issuance is realized within the pricing range related to the Fixed Annual Dividend Rate (defined below).

(2) Main Product Nature

We design the Bond-Type Class Shares with the following main features. We plan to obtain the equity credits for the 50% of the amount of funding raised by the issuance of the Bond-Type Class Shares from rating agencies (Rating and Investment Information, Inc. and Japan Credit Rating Agency, Ltd.):

(Main Features)	
Preferred dividend	Fixed for approximately five years from the issuance and floating thereafter, senior to the common shares, cumulative, non-participating
Call option	We may acquire the Bond-Type Class Shares in exchange for cash after five years from the issuance, etc.
Replacement restrictions	Capital financing with equal or greater equity credit will be required in principle if we acquire the Bond-Type Class Shares by exercising the call option, etc.
Voting rights	None
Rights to convert into common shares	None

In addition, in order to promptly and flexibly manage our capital policy based on the Offering, we have passed a resolution to reduce our stated capital and additional capital reserves, by the amount of the increase in stated capital and additional capital reserves as a result of the issuance of the Bond-Type Class Shares through the Offering, as of the Payment Date, on the condition that the Offering successfully closes, and to transfer the full amount of both to “other capital surplus.”

I. Outline of Issuance of Series 1 Bond-Type Class Shares by Public Offering

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| 1. | Class and Number of Shares for Subscription | Series 1 Bond-Type Class Shares of ANA HOLDINGS INC. (the “Series 1 Bond-Type Class Shares”): 40,000,000 shares |
| 2. | Aggregate Amount of Issue Price (Offer Price) | 200,000,000,000 yen (5,000 yen per share) |
| 3. | Amount to be Paid in | 4,875 yen per share |
| 4. | Amount of Increase in Stated Capital and Additional Capital Reserves | Amount of increase in stated capital
97,500,000,000 yen (2,437.5 yen per share)
Amount of increase in additional capital reserves
97,500,000,000 yen (2,437.5 yen per share) |
| 5. | Offering Method | Public offering in Japan (the “Public Offering”) with firm commitment underwriting of all shares by the Japanese underwriters. |
| 6. | Consideration of Underwriters | The Company will not pay any underwriting commission to the underwriters, although the aggregate amount of the difference between the Issue Price (Offer Price) and the amount to be paid to the Company by the underwriters shall constitute proceeds to the underwriters. |

7. Subscription Period From the next business day after the Pricing Date to Thursday, December 11, 2025

The Pricing Date is expected to be a date between Friday, November 21, 2025 and Wednesday, November 26, 2025.
8. Payment Date Friday, December 12, 2025
9. Share Unit for Subscription 100 shares
10. Preferred Dividends (1) Preferred Dividends

When the Company makes dividends of surplus fund with March 31 as the record date, the Company shall pay in cash to holders of the Series 1 Bond-Type Class Shares (the "Series 1 Bond-Type Class Shareholders") recorded in the last entry of the shareholders registry as of the record date of that dividend, before paying dividends to the Common Shareholders, in the amount per Series 1 Bond-Type Class Share equal to the product of the equivalent of the Issue Price per Series 1 Bond-Type Class Share multiplied by the annual dividend rate specified in the following subsection (within the limit of 10%; the "Annual Dividend Rate")(the "Preferred Dividend to Series 1 Bond-Type Class Shares").

(2) Annual Dividend Rate
 - (i) If the record date falls in a fiscal year ending on or before March 31, 2031:

A rate not less than 3.50% per annum and not greater than 4.00% per annum, to be determined on the Pricing Date (the "Fixed Annual Dividend Rate").
 - (ii) If the record date falls in a fiscal year ending on March 31, 2032:
 - (a) The period from and including April 1, 2031 to and including September 30, 2031:

A rate, to be determined on the Pricing Date (the Fixed Annual Dividend Rate).
 - (b) The period from and including October 1, 2031 to and including March 31, 2032:

The interest rate of One-Year Japanese government bonds (JGBs) as of two business days before September 30, 2031, plus a rate equal to the spread over the secondary yield

(biannual compound basis) on 10-year JGBs with a remaining maturity of about 5 years applicable on the date that the Fixed Annual Dividend Rate is determined (the "Initial Spread") plus 1.00% (to be determined on the Pricing Date).

(iii) If the record date falls in a fiscal year ending on or after April 1, 2032:

The interest rate of One-Year JGBs as of two business days before the last day of the immediately preceding fiscal year, plus a rate equal to the Initial Spread plus 1.00% (to be determined on the Pricing Date).

(3) Accumulation

If the amount of monetary dividends of surplus fund actually paid to the Series 1 Bond-Type Class Shareholders per Series 1 Bond-Type Class Share in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for that fiscal year, that shortfall amount shall accumulate in subsequent fiscal years by a simple interest calculation (the accumulated shortfall, the "Accumulated Dividends Payable to Series 1 Bond-Type Class Shares"). With respect to the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares, monetary dividends of surplus fund shall be paid to the Series 1 Bond-Type Class Shareholders until such payment reaches the amount of Accumulated Dividends Payable to Series 1 Bond-Type Class Shares per Series 1 Bond-Type Class Share, before paying dividends of surplus fund provided for in the subsection (1) of this section or the following section.

(4) Non-Participation

No dividends of surplus fund shall be paid to the Series 1 Bond-Type Class Shareholders in excess of the total of the Preferred Dividend to Series 1 Bond-Type Class Shares and the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares.

11. Interim Preferred Dividend

When the Company makes dividends of surplus fund with September 30 as the record date (an "Interim Dividend Record Date"), the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders recorded in the last entry of the shareholders registry as of the Interim Dividend Record Date, before paying dividends to

the Common Shareholders, in the amount per Series 1 Bond-Type Class Share equal to one half of the Preferred Dividend to Series 1 Bond-Type Class Shares.

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| 12. | Distribution of Residual Assets | <p>(1) Distribution of Residual Assets</p> <p>When the Company makes a distribution of residual assets, the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders before making payments to the Common Shareholders in the amount per Series 1 Bond-Type Class Share equal to the sum of the equivalent of the Issue Price per Series 1 Bond-Type Class Share plus the total of the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares and the Accrued Dividend (defined below) as of the date of the distribution of residual assets (the "Distribution Date").</p> <p>"Accrued Dividend" means the amount obtained by multiplying the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for which the record date falls within that fiscal year by the number of days in the period beginning from (inclusive) the first day of the fiscal year in which the Distribution Date falls and ending on (inclusive) the Distribution Date, and then dividing such amount by the number of the days in the fiscal year.</p> <p>(2) Non-Participation</p> <p>No distribution of residual assets shall be made to the Series 1 Bond-Type Class Shareholders other than the distribution provided for in the preceding subsection.</p> |
| 13. | Order of Priority | <p>Payments of Preferred Dividends to Bond-Type Class Shares, Interim Preferred Dividends to Bond-Type Class Shares, and residual assets payable to Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares are ranked <i>pari passu</i>.</p> |
| 14. | Voting Rights | <p>The Series 1 Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.</p> |
| 15. | Resolutions of General Meetings of Class Shareholders | <p>(1) Unless otherwise provided by law or the Articles of Incorporation, all resolutions of General Meetings of Class Shareholders shall be adopted by a majority of the voting rights of the shareholders with voting rights present at the meeting.</p> <p>(2) The presence of the shareholders representing not less than one</p> |

third of voting rights of shareholders with voting rights shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the shareholders present shall be required to pass special resolutions stipulated in Article 324, paragraph 2 of the Company Law.

(3) No resolution of a General Meeting of Class Shareholders composed of Series 1 Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, paragraph 1 of the Company Law, unless otherwise provided by law.

(4) If the Company performs any of the following acts and it is likely to cause detriment to the Series 1 Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Series 1 Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Series 1 Bond-Type Class Shareholders who are entitled to vote at that General Meeting of Class Shareholders:

(a) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or

(b) an approval by the Board of Directors of a demand for a cash-out by a special controlling shareholder against the other shareholders of the Company.

16. Acquisition
(Acquisition by the
Company in Exchange
for Cash)

(1) Acquisition in Exchange for Cash

If either of the events specified in (a) or (b) below occurs, the Company may acquire all or part of the Series 1 Bond-Type Class Shares as of the acquisition date separately determined by a resolution of the Board of Directors :

(a) five years have passed from and including the Payment Date (i.e., on or after December 12, 2030); or

(b) a capitalization event has occurred and exists.

(2) Replacement Restrictions

The Company shall not acquire the Series 1 Bond-Type Class Shares in exchange for cash pursuant to the call option under this section or

- repurchase the Series 1 Bond-Type Class Shares (together with the acquisition in exchange for cash pursuant to this section , the “Cash Acquisition”) if it has not procured any funds for the amount required for the Cash Acquisition through the issuance, disposal or borrowing of the replacement securities within 12 months prior to the date of the Cash Acquisition.
- (3) Method of Acquisition
- In the case of an acquisition in exchange for cash in accordance with the call option under this section, the Company shall notify or announce the date of acquisition to the Series 1 Bond-Type Class Shareholders at least one month before the date of acquisition.
17. Share Consolidation or Share Split, etc.
- (1) The Company shall not conduct any share consolidation or share split with respect to the Series 1 Bond-Type Class Shares, unless otherwise provided by law.
- (2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Series 1 Bond-Type Class Shareholders.
- (3) The Company shall not grant to Series 1 Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.
- (4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to the Common Shareholders shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the common shares of the Company in exchange for the common shares, and deliver to the Series 1 Bond-Type Class Shareholders shares issued by the wholly-owning parent company incorporated in the share transfer that are of the same class as the Series 1 Bond-Type Class Shares in exchange for the Series 1 Bond-Type Class Shares, in the same ownership ratio respectively.
18. Absence of Seller Put Options When the Company Acquires Series 1 Bond-Type Class Shares
- If the Company decides to acquire all or part of the Series 1 Bond-Type Class Shares held by a specific Series 1 Bond-Type Class Shareholder under an agreement with such Series 1 Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Series 1 Bond-Type Class Shareholder of matters prescribed in any item of Article 157,

paragraph 1 of the Company Law, the provisions of Article 160, paragraphs 2 and 3 of the Company Law shall not apply.

19. Listing
The Series 1 Bond-Type Class Shares are to be listed on the Prime Market of the Tokyo Stock Exchange.
20. Applicability of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc.
All of the Series 1 Bond-Type Class Shares are subject to the book-entry transfer system of Japan.
21. In addition to the above items, the Board of Directors will approve the matters with respect to the issuance of the Series 1 Bond-Type Class Shares by the public offering that require the approval of the Board of Directors, and decisions regarding all other matters necessary for the issuance of the Series 1 Bond-Type Class Shares by the Public Offering will be delegated to the representative director or an agent appointed by the representative director. The representative director or an agent appointed by the representative director is also authorized to change the pricing range specified in 10(2)(i) above.
22. The above matters are conditional on the filing of a supplemental document to the shelf registration statement pursuant to the Financial Instruments and Exchange Act.

(Reference)

1. Use of Proceeds

(1) Use of Proceeds

Of the net proceeds of 193,940,000,000 yen from the issuance of the Bond-Type Class Shares, 100 billion yen will be used by the end of March 2027 for capital expenditures to add aircraft centered on Boeing 787 (787-9 and 787-10), Boeing 777-9, Boeing 737-8, Airbus A320neo and Airbus A321neo in order to capture expanding demand for air transportation and lead to profitable growth, and the remaining amount will be used for repurchase of treasury stock. The aggregate amount of repurchase price of treasury stock is 150 billion yen (the maximum amount). Through the repurchase of treasury stock, we aim to refund part of the capital paid in by the Common Shareholders through the public offering amid the COVID-19 pandemic, and improve shareholder value per share (earnings per share) by reducing the number of our common shares, and optimize our capital structure.

(2) Change in Use of Proceeds Since Previous Issuance

Not applicable.

(3) Impact on Business Performance

It has no significant impact on our consolidated financial results. As stated in "Background and Purpose of the Financing" above, we believe that this financing will contribute to our growth over the medium to long term and enhancement of our financial foundations.

2. Distribution of Profit to Shareholders, etc.

(1) Basic Policy on Profit Distribution

We recognize shareholder returns as a key management priority. We implement the profit distribution while considering factors such as our business performance trends for the relevant period and the level of free cash flow on the premise that we secure funds for growth investments such as aircraft to prepare for future business development and maintain financial soundness.

(2) Policy for Determining Dividends

Our basic policy with respect to the common shares is to pay dividends of surplus fund once a year in the form of a year-end dividend. The decision-making body for these dividends of surplus fund is the General Meeting of Shareholders.

With respect to the Bond-Type Class Shares, we will pay dividends of surplus fund twice a year in the forms of an interim dividend and a year-end dividend in the amount of the product of the equivalent of the Issue Price per Bond-Type Class Share multiplied by the annual dividend rate to be determined on the Pricing Date in accordance with the terms and conditions of the Bond-Type Class Shares.

(3) Use of Retained Earnings

In order to maintain stable management, we make efforts to expand our shareholders' equity, and position enhancing the soundness of our financial foundation as an important management issue. We will strategically use the retained earnings to make capital investments for future sustainable growth, and allocate them to stable continued dividends, while securing the retained earnings that contribute to building the robust financial structure capable of withstanding the resurgence of large-scale pandemic.

II. Reduction of Stated Capital and Additional Capital Reserves

1. Purpose of Reduction of Stated Capital and Additional Capital Reserves

As stated in "I. Outline of Issuance of Series 1 Bond-Type Class Shares by Public Offering" above, we passed a resolution with respect to the Offering today. In order to promptly and flexibly manage our capital structure based on the Offering, we decided to reduce our stated capital and additional capital reserves, by the amount of the increase in stated capital and additional capital reserves as a result of the issuance of the Series 1 Bond-Type Class Shares through the Offering, as of the Payment Date, on the condition that the Offering successfully closes, and to transfer the full amount of both to "other capital surplus" (the "Capital Reduction").

2. Outline of Reduction of Stated Capital and Additional Capital Reserves

(1) Amount of Reduction in Stated Capital

97,500,000,000 yen

As the amount of stated capital will increase by 97,500,000,000 yen as a result of the Offering, the amount of stated capital after the effective date will not be less than the amount of stated capital before the effective date.

(2) Amount of Reduction in Additional Capital Reserves

97,500,000,000 yen

As the amount of additional capital reserves will increase by 97,500,000,000 yen as a result of

the Offering, the amount of additional capital reserves after the effective date will not be less than the amount of additional capital reserves before the effective date.

(3) Method of Reduction of Stated Capital and Additional Capital Reserves

We will reduce the amounts of stated capital and additional capital reserves as described above in accordance with the provisions of Article 447, paragraphs 1 and 3 and Article 448, paragraphs 1 and 3 of the Company Law, and transfer the full amount of both to “other capital surplus.”

3. Schedule of Reduction of Stated Capital and Additional Capital Reserves

Monday, November 10, 2025	Resolution by the Board of Directors
Tuesday, November 11, 2025	Public Notice of Objection by Creditors Regarding Reduction of Stated Capital and Additional Capital Reserves
Thursday, December 11, 2025	Final Deadline for Objection by Creditors Regarding Reduction of Stated Capital and Additional Capital Reserves
Friday, December 12, 2025	Effective Date of Reduction of Stated Capital and Additional Capital Reserves

4. Future Outlook

The Capital Reduction is a transfer of stated capital and additional capital reserves accounts to the “other capital surplus” account within the net assets, and there will be no change in our net assets.

(End of the release)

Note:

This press release has been prepared for the sole purpose of publicly announcing proposed Issuance of the Series 1 Bond-Type Class Shares and the reduction of our stated capital and additional capital reserves, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.