

Cover sheet

Document for filing	Tender Offer Report
Addressee	Director General of the Kanto Local Finance Bureau
Date of filing	October 27, 2020
Name of the reporting party	K.K. BCJ-48
Address of the reporting party	1-1-1 Marunouchi, Chiyoda-ku, Tokyo Palace Building 5F
Closest contact place	1-1-1 Marunouchi, Chiyoda-ku, Tokyo Palace Building 5F
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Address of attorney-in-fact	N/A
Closest contact place	N/A
Telephone number	N/A
Name of contact person	N/A
Place where a copy of this statement is kept for public inspection	K.K. BCJ-48 (1-1-1 Marunouchi, Chiyoda-ku, Tokyo, Palace Building 5F) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

(Note 1) In this Statement, "Offeror" means K.K. BCJ-48.

(Note 2) In this Statement, "Target" means Kirindo Holdings Co., Ltd.

(Note 3) Where the figures in this Statement have been rounded or truncated, the amount recorded in the relevant "total" column may not always be equal to the sum of the relevant figures.

(Note 4) In this Statement, "Act" means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 5) In this Statement, "Enforcement Order" means the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended).

(Note 6) In this Statement, "TOB Order" means the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).

(Note 7) In this Statement, "Shares, Etc." means rights pertaining to shares.

(Note 8) In this Statement, a "business day" means a day other than a day as specified in each item of Article 1, Paragraph 1 of the Act Concerning Public Holidays of Administrative Organs (Act No. 91 of 1988, as amended).

(Note 9) Unless otherwise described in this Statement, any reference to the number of days or the date and time shall mean the number of days or the date and time in Japan.

(Note 10) The tender offer in connection with the filing of this Statement ("Tender Offer") will be conducted in compliance with the procedures and related disclosure standards set forth under the Financial Instruments and Exchange Act of Japan, which are not necessarily the same as the procedures and standards in the U.S. In particular, the provisions of Article 13 (e) or Article 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; "U.S. Securities Exchange Act of 1934") and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. All financial information contained

in this Statement is based on the Japanese GAAP and is not based on U.S. GAAP; therefore, such information may not be comparable in content to financial information in the U.S. Moreover, as the Tender Offeror is a corporation incorporated outside of the U.S. and its officers are not residents of the U.S., it may become difficult for the Tender Offeror to exercise any rights or demands that may be asserted based on the securities laws of the U.S. In addition, it may not be possible to commence legal proceedings against non-U.S. corporations and their officers in courts outside of the U.S. on the grounds of violation of U.S. securities laws, and a non-U.S. corporation and its subsidiaries and affiliates may not be subject to the jurisdiction of the courts of the U.S.

(Note 11) Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or any part of the document related to the Tender Offer is prepared in the English language and if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation shall prevail.

(Note 12) The statements in this Statement include "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (Securities Act of 1933) and Section 21E of the U.S. Securities Exchange Act of 1934 (Securities Exchange Act of 1934). The results may significantly differ from the predictions explicitly or implicitly indicated as "forward-looking statements" due to known or unknown risks, or uncertainties, or other causes. Neither the Offeror nor any of its affiliates can provide assurance that such explicit or implicit forecasts given as "forward-looking statements" will be realized. The "forward-looking statements" in this Statement were prepared based on the information held by the Offeror as of the date of this Statement, and unless required by laws or the rules of a financial instrument exchange, the Offeror or its affiliates are not obliged to update and/or modify such statements in order to reflect any event or condition in the future.

(Note 13) The Offeror and the Offeror and Target's respective financial advisors and tender offer agents (including their affiliates) may, to the extent permitted by the Japanese laws and regulations pertaining to financial instruments and exchange and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act 1934 (Securities Exchange Act of 1934), purchase the Target's shares for their own account or for the account of customers before the commencement of, or during, the period of the Tender Offer ("Tender Offer Period"), make purchases by means other than the Tender Offer or take other actions toward such purchases. If information pertaining to such purchase is disclosed in Japan, said information will also be disclosed in English on the website of the purchaser (or otherwise disclosed by other means of disclosure).

1. Details of the Tender Offer

(1) Name of the Target

Kirindo Holdings Co., Ltd.

(2) Class of Shares pertaining to the Purchase

Common Shares

(3) Tender Offer Period

From September 11, 2020 (Friday) to October 26, 2020 (Monday) (30 business days)

2. Result of Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, it was set out in the terms that if the total number of shares, etc. tendered in the Tender Offer (the "Tendered Shares") was less than the minimum number of tendered shares to be purchased in the Tender Offer (5,884,000 shares), all of the Tendered Shares will not be purchased. As the total number of shares, etc. tendered in the Tender Offer (7,903,331 shares) has exceeded the minimum number of tendered shares to be purchased in the Tender Offer (5,884,000 shares), all of the Tendered Shares shall be purchased as set forth in the public notice of the Tender Offer (including the matters amended by the public notice of amendment to the public notice of the Tender Offer dated September 11, 2020 and "Announcement on Amendment to Public Notice on Commencement of Tender Offer upon Submission of Amendment to Tender Offer Statement" dated September 30, 2020) and the Tender Offer Registration Statement (including the matters amended by amendment to the Tender Offer Registration Statement filed on September 30, 2020)

(2) Date of Public Notice for the Result of the Tender Offer and the Name of the Newspaper Publishing such Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to the press on October 27, 2020 at the Tokyo Stock Exchange, Inc. in accordance with the procedure prescribed in Article 9-4 and Article 30-2 of the Cabinet Office Ordinance.

(3) Number of Purchased Shares

Class of Shares	Number of Subscriptions Converted into Shares	Number of Purchases Converted into Shares
Share Certificates	7,903,331 (shares)	7,903,331 (shares)
Certificate of stock acquisition rights	-	-
Certificate of corporate bonds with stock acquisition rights	-	-
Beneficiary certificate of trust of shares ()	-	-
Depository receipt for shares	-	-

()		
Total	7,903,331	7,903,331
(Total of potential shares)	-	(-)

(4) Percentage of Ownership of Share Certificates after Purchasing

Details	Number of voting rights
Number of voting rights pertaining to the shares held by the Offeror as of the date of the submission of this Report: (a)	79,033
Number of voting rights represented by potential shares included in (a): (b)	-
Number of voting rights represented by beneficiary certificates of trust for shares and depository receipts for shares included in (b): (c)	-
Number of voting rights represented by shares held by the special related parties as of the date of the submission of this Report: (d)	16,700
Number of voting rights represented by potential shares included in (d) : (e)	-
Number of voting rights represented by beneficiary certificates of trust for shares, etc. and depository receipts for shares and included in (e): (f)	-
Number of voting rights of all shareholders, etc. of the Target (as of August 31, 2020) : (g)	113,271
Percentage of ownership of share certificates after tender offer: ((a+d) / (g+(b-c)+(e-f)+(e-f))×100 (%)	84.49

(Note 1) "Number of voting rights of all shareholders, etc. of the Target (as of August 31, 2020) : (g)" is the number of voting rights of all shareholders as of August 31, 2020, as stated in the Target's Second Quarter Securities Report of the Seventh Fiscal Year submitted by it on October 12, 2020 ("Target's Second Quarter Securities Report"). Provided, however, that as shares less than one unit are also subject to this Tender Offer, the calculation of "Percentage of ownership of share certificates after tender offer" is conducted with the number of voting rights (113,309) related to the number of shares (11,330,932 shares) used as the denominator (such figure being calculated by deducting the number of treasury shares (1,274 shares) owned by the Target as of August 31, 2020 listed in the "Second Quarter Financial Results for the Fiscal Year Ending February 28, 2021 [JGAAP] (Consolidated)" published by the Target on October 9, 2020 from the total number of issued shares (11,332,206 shares) of the Target as of August 31, 2020, described in the Target's Second Quarter Securities Report.).

(Note 2) With respect to "Percentage of ownership of share certificates after tender offer", figures are rounded to the second decimal place.

(5) Calculation When Tender Offer is Conducted by the Pro Rata Method

N/A