



September 11, 2020

For Immediate Release

Company name: Kirindo Holdings Co., Ltd.  
Representative: Toyohiko Teranishi  
Representative Director, Chief Executive Officer,  
President  
(Securities code: 3194, TSE First Section)  
Contact: Takehisa Kobayashi  
Corporate Officer, Corporate Planning Department  
(Telephone: 06-6394-0100)  
Company name: K.K. BCJ-48  
Representative: Yuji Sugimoto  
Representative Director

**(Amendment) Notice Regarding Partial Amendment to "Announcement on Commencement of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)" by K.K. BCJ-48**

We hereby announce that K.K. BCJ-48 has decided today to partially amend the "Announcement on Commencement of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)" made public on September 10, 2020.

End

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act pursuant to a request from K.K. BCJ-48 (the tender offeror) to Kirindo Holdings Co., Ltd. (the target of the tender offer).

(Attached materials)

(Amendment) Notice Regarding Partial Amendment to "Announcement on Commencement of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)" dated September 11, 2020

September 11, 2020

To Whom It May Concern

Company name: K.K. BCJ-48  
Representative: Yuji Sugimoto  
Representative Director

**(Amendment) Notice Regarding Partial Amendment to "Announcement on Commencement of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)"**

As there were some parts which should be amended on the "Announcement on Commencement of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)" disclosed on September 10, 2020, we hereby announce the amendments as follows (the amended parts are underlined).

2. Overview of the Tender Offer  
(Before amendment)

(Omitted)

Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi plan to continue managing the Target after the successful completion of the Tender Offer, and is considering directly or indirectly owning the shares of the Offeror after the end of the Tender Offer in order to have a common goal to increase corporate value. In addition, Mr. Hiroyuki Teranishi intends to continue supporting the Target as a director of Kirindo Co., Ltd., a wholly-owned subsidiary of the Target and is considering directly or indirectly owning the shares of the Offeror after the end of the Tender Offer in order to have a common goal to increase corporate value. Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi and Mr. Tadayuki Teranishi are, respectively, considering directly or indirectly owning the shares of the Offeror after the end of the Tender Offer (within three months after the completion of the process which would make the Target to go private (the "Squeeze-out Process") (or without delay, if postponed due to unavoidable circumstances)). Accordingly, Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi, Mr. Tadayuki Teranishi and the Offeror plan to implement a triangular merger, with the Offeror as the surviving company, the Target as the absorbed company, and the common shares of the Offeror's Parent Company as consideration for the merger (the "Merger"), and plan to implement procedures necessary for the Offeror to acquire shares of the Offeror's Parent Company as consideration for the Merger. Consequently, in the end, Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi and Mr. Tadayuki Teranishi plan to hold such number of the common shares of the Offeror's Parent Company which, in principle, will result in the total shareholding ratio of the common shares of the Offeror's Parent Company held by Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi and Mr. Tadayuki Teranishi, and the shareholding ratio of BCPE Knight Cayman, L.P., a wholly-owning parent company of the Offeror's Parent Company as of today, being 40 to 60. Currently, no agreement has been reached on a specific method in relation to transactions for Mr. Hiroyuki Teranishi to ultimately hold a portion of the shares of the Offeror's Parent Company, however, methods such as accepting a portion of the Target's Shares from Mr. Toyohiko Teranishi before the Merger becomes effective, or accepting a portion of the shares of the Offeror's Parent Company from Mr. Tadayuki Teranishi or Mr. Toyohiko Teranishi after the Merger becomes effective are being considered. Further, in relation to the merger ratio of the Merger, such

merger ratio will be set at an appropriate ratio so as not to violate the regulation on equivalence of purchase prices for tender offerings (Article 27-2, Paragraph 3 of the Act). In other words, the share value per share of the Offeror's Parent Company, which is the merger consideration, is lower than the value of the Target's Shares since the wholly-owning parent company of the Offeror borrows funds necessary for the Tender Offer and the Squeeze-out Process, and it is assumed that an appropriate merger ratio will be set by taking the above into consideration in order to prevent shareholders who receive the merger consideration from receiving consideration that is substantially higher than the price for the purchase of the Target's Shares in the Tender Offer.

(Omitted)

(After amendment)

(Omitted)

Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi plan to continue managing the Target after the successful completion of the Tender Offer, and is considering directly or indirectly owning the shares of the Offeror after the end of the Tender Offer in order to have a common goal to increase corporate value. In addition, Mr. Hiroyuki Teranishi intends to continue supporting the Target as a director of Kirindo Co., Ltd., a wholly-owned subsidiary of the Target and is considering directly or indirectly owning the shares of the Offeror after the end of the Tender Offer in order to have a common goal to increase corporate value. Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi and Mr. Tadayuki Teranishi are, respectively, considering directly or indirectly owning the shares of the Offeror after the end of the Tender Offer (within three months after the completion of the process which would make the Target to go private (the "Squeeze-out Process") (or without delay, if postponed due to unavoidable circumstances)). Accordingly, Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi, Mr. Tadayuki Teranishi and the Offeror plan to implement a triangular merger, with the Offeror as the surviving company, the Target as the absorbed company, and the common shares of the Offeror's Parent Company as consideration for the merger (the "Merger"), and plan to implement procedures necessary for the Offeror to acquire shares of the Offeror's Parent Company as consideration for the Merger. Consequently, in the end, Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi and Mr. Tadayuki Teranishi plan to hold such number of the common shares of the Offeror's Parent Company which, in principle, will result in the total shareholding ratio of the common shares of the Offeror's Parent Company held by Mr. Toyohiko Teranishi, Mr. Hiroyuki Teranishi and Mr. Tadayuki Teranishi, and the shareholding ratio of BCPE Knight Cayman, L.P., a wholly-owning parent company of the Offeror's Parent Company as of today, being 40 to 60. Currently, no agreement has been reached on a specific method in relation to transactions for Mr. Hiroyuki Teranishi to ultimately hold a portion of the shares of the Offeror's Parent Company, however, methods such as accepting a portion of the Target's Shares from Mr. Toyohiko Teranishi before the Merger becomes effective, or accepting a portion of the shares of the Offeror's Parent Company from Mr. Tadayuki Teranishi or Mr. Toyohiko Teranishi after the Merger becomes effective are being considered. Further, when determining the merger ratio of the Merger, in order to avoid violating the regulation on equivalence of purchase prices for tender offerings (Article 27-2, Paragraph 3 of the Act), the value of the Target's Shares will be assessed at a price not exceeding the tender offer price of the Target's Shares in the Tender Offer, and when calculating the share value of the Offeror's Parent Company, which is the precondition for the merger ratio of the Merger, this will be calculating by taking into account that the Offeror's Parent Company will assume debt obligations for funds incurred in connection with the Tender Offer and the Squeeze-out Process. As a result, the total shareholding ratio of the common shares of the Offeror's Parent Company held by Mr. Toyohiko

Teranishi, Mr. Hiroyuki Teranishi, and the shareholding ratio of BCPE Knight Cayman, L.P. are expected to be approximately 40 to 60.

(Ommited)

End