



September 10, 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

**Notice Regarding Commencement of a Tender Offer by K.K. BCJ-48 for Shares of
Kirindo Holdings Co., Ltd. (Securities Code: 3194)**

We hereby announce that K.K. BCJ-48 has decided today to acquire common shares of Kirindo Holdings Co., Ltd. through a tender offer as set forth in the attachment.

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)

Announcement on Commencement of Tender Offer for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194) dated September 10, 2020

September 10, 2020

To Whom It May Concern

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

**Announcement on Commencement of Tender Offer
for Shares of Kirindo Holdings Co., Ltd. (Securities Code: 3194)**

K.K. BCJ-48 (the “Tender Offeror”) hereby announces that it has decided on September 10, 2020 to acquire the common shares (the “Target Shares”) of Kirindo Holdings, Co., Ltd. (the “Target”) listed on the First Section of the Tokyo Stock Exchange (the “First Section of the Tokyo Stock Exchange”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

1. Particulars of Tender Offer

- (1) Name of Target
Kirindo Holdings Co., Ltd
- (2) Class of shares to be purchased
Common shares
- (3) Period of Tender Offer
From September 11, 2020 (Friday) through October 26, 2020 (Monday) (30 business days)
- (4) Price of Tender Offer
JPY 3,500 per common share
- (5) Number of shares to be purchased
Number of shares to be purchased: 9,660,879 shares
Minimum number of shares to be purchased: 5,884,000 shares
Maximum number of shares to be purchased: -- shares
- (6) Tender Offer Agent
Nomura Securities Co., Ltd.
1-9-1 Nihonbashi, Chuo-ku, Tokyo
(As of October 1, 2020, the head office of Nomura Securities Co., Ltd. will be located at 1-13-1 Nihonbashi, Chuo-ku, Tokyo.)

- (7) Date of commencement of settlement
November 2, 2020 (Monday)

2. Overview of the Tender Offer

The Offeror is a wholly-owned subsidiary of K.K. BCJ-47 (the "Offeror's Parent Company"), all of the total number of issued shares of which are indirectly owned by an investment fund for which Bain Capital Private Equity, LP and its group (collectively, "Bain Capital") provide investment advice, and is a stock company incorporated on August 25, 2020 for the primary purpose of holding the Target's Shares and controlling and managing the business activities of the Target. Today, Bain Capital, the Offeror's Parent Company and the Offeror do not own the Target's Shares.

Bain Capital is an international investment company that holds operating assets worldwide worth approximately 1,000 hundred million dollars. In Japan, ever since Bain Capital established its Tokyo office in 2006, more than 30 professionals have been engaged in measures to increase the corporate value of its invested firms. It is mainly comprised of professionals who have experiences in business companies and consulting firms, and it has executed steady growth strategies by providing on-site business operation supports in addition to capital and financial support services that are generally offered by investment companies, and has a record of successfully achieving various value enhancement measures. In Japan, Bain Capital has invested in 18 companies including Nichiigakkan Co., Ltd., Showa Aircraft Industry Co., Ltd., Cheetah Digital Co., Ltd. (currently, EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., Toshiba Memory Corporation (currently, Kioxia Corporation), Japan Wind Development Co., Ltd., Oedo-Onsen-Monogatari Co., Ltd., ASATSU-DK Inc., Jupiter Shop Channel Co., Ltd., Skylark Co., Ltd., Domino's Pizza Japan, Inc., Macromill, Inc., and BELLSYSTEM24, Inc., and on a global basis, it has invested in 450 companies since its incorporation in 1984.

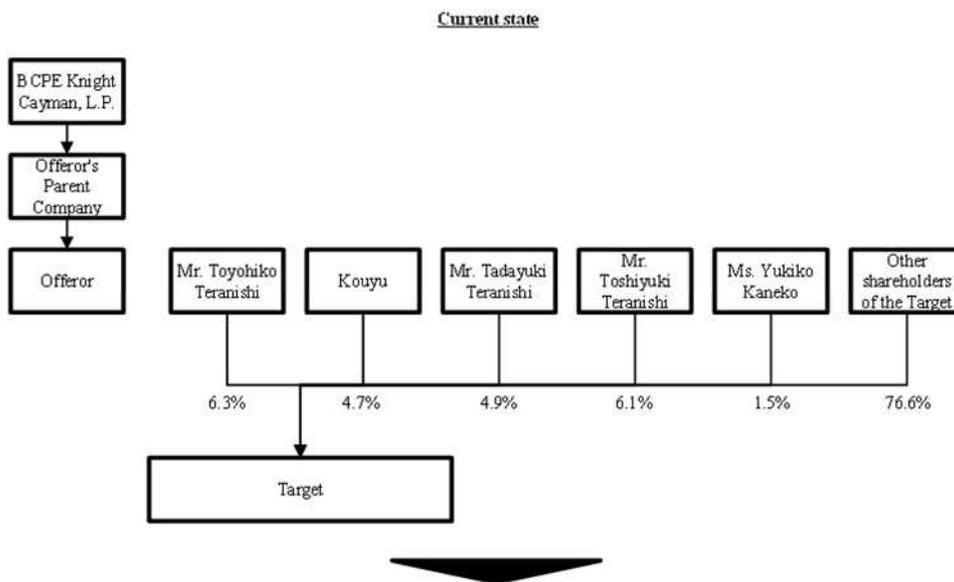
The Offeror will carry out the Tender Offer aiming to acquire and hold all of the Target's Shares listed on the First Section of the TSE (excluding the treasury shares held by the Target, a portion of the Target's Shares held by Mr. Tadayuki Teranishi, the Chairman and Representative Director of the Target ("Mr. Tadayuki Teranishi") (Note 1), and all of the Target's Shares held by Mr. Toyohiko Teranishi, the President and Representative Director of the Target ("Mr. Toyohiko Teranishi"), and all of the Target's Shares held by Kouyu Co., Ltd., an asset management company of Mr. Toyohiko Teranishi and his relatives ("Kouyu") (Note 2)), as part of a series of transactions (the "Transaction") for the so-called Management Buyout (MBO) (Note 3).

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

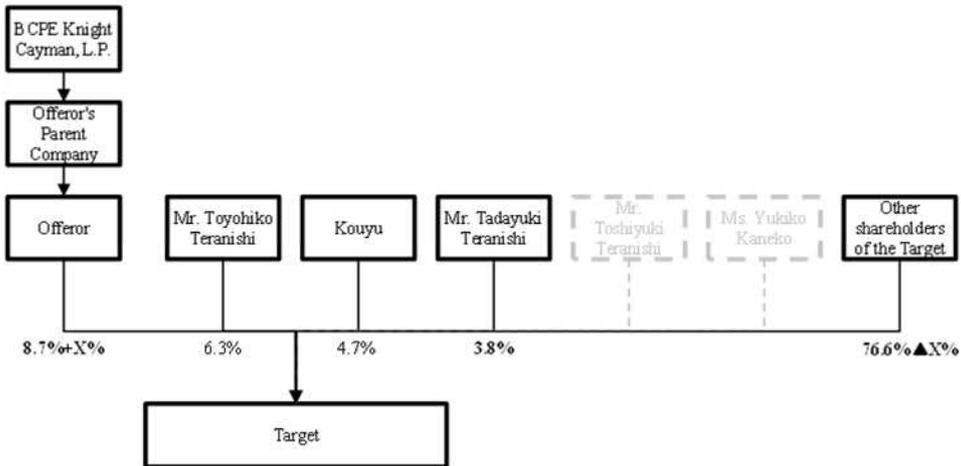
company, the Target as the absorbed company, and the common shares of the Offeror's Parent Company as consideration for the merger (the "Merger"), and plan to implement procedures necessary for the Offeror to acquire shares of the Offeror's Parent Company as consideration for the Merger. Consequently, 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.

< Outline of the structure of the Tender Offer and the subsequent contemplated procedures >

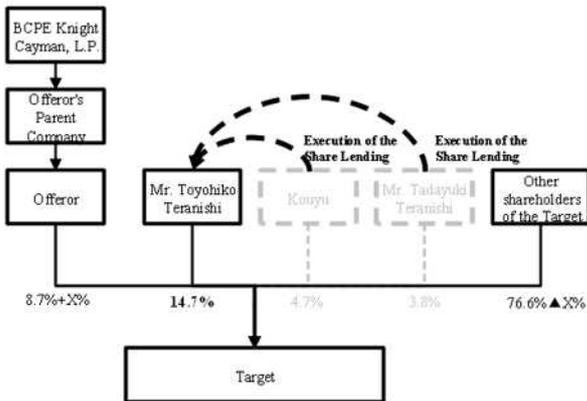
The following graphically illustrates the outline of the structure of the Tender Offer and the subsequent contemplated procedures.



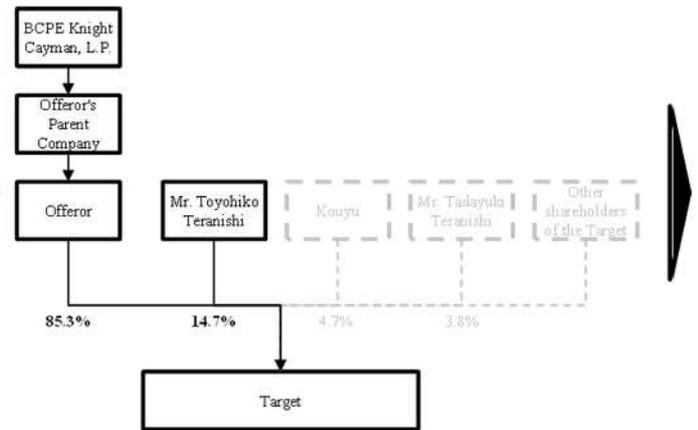
After successful completion of the Tender Offer



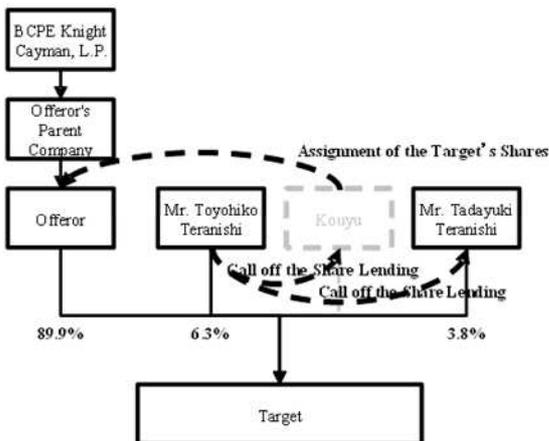
Execution of the Share Lending



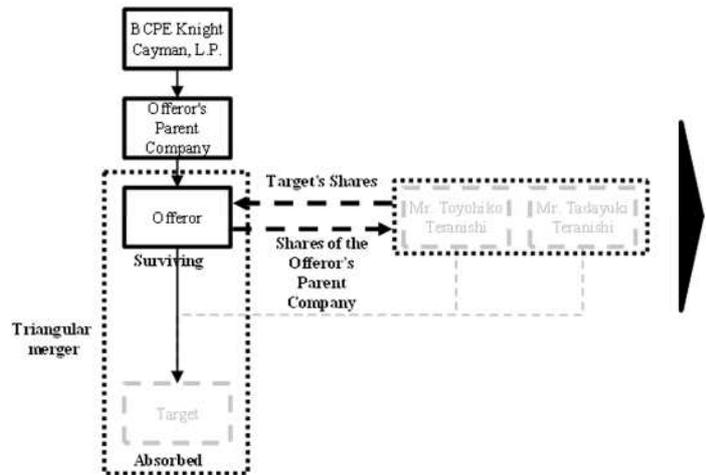
After implementing the Squeeze-out

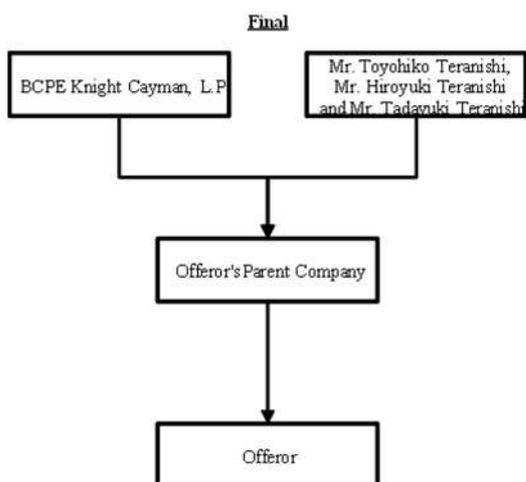


Share Split, call off the Share Lending assignment of the Target's Shares by Kouyu



Triangular merger, etc.





Upon carrying out the Tender Offer, as of September 10, 2020, the Offeror has entered into a tender offer agreement with each of Mr. Toshiyuki Teranishi, a relative of Mr. Toyohiko Teranishi and an executive officer of the Target (Number of shares held: 690,090 shares, Shareholding Ratio (Note 4): 6.09%), and Ms. Yukiko Kaneko, a relative of Mr. Toyohiko Teranishi (Number of shares held: 164,500 shares, Shareholding Ratio: 1.45%) (collectively, the "Accepting Shareholders"), and the Accepting Shareholders agree to tender all of their respectively held Target's Shares (Number of shares held: 854,590 shares, Shareholding Ratio: 7.54%) (the "Accepted Shares for Tendering") to the Tender Offer. The Offeror has also entered into a tender offer/non-tender agreement (the "Tender Offer/Non-tender Agreement") with Mr. Tadayuki Teranishi (Number of shares held: 555,770 shares (Note 6), Shareholding Ratio: 4.90%) as of September 10, 2020, and Mr. Tadayuki Teranishi agrees to tender 127,332 shares of the Target's Shares held by Mr. Tadayuki Teranishi (Shareholding Ratio: 1.12%; the Target's Shares totaling 981,922 shares, together with the Target's Shares tendered to the Tender Offer by Mr. Toshiyuki Teranishi and Ms. Yukiko Kaneko shall be referred to hereafter as the "Accepted Shares for Tendering"), while refraining to tender the remaining 428,438 shares (Shareholding Ratio: 3.78%) to the Tender Offer. Further in addition, as of September 10, 2020, the Offeror has entered into a non-tender agreement (the "Non-tender Agreement") with each of Mr. Toyohiko Teranishi (Number of shares held: 714,420 shares (Note 5), Shareholding Ratio: 6.31%) and Kouyu (Number of shares held: 527,240 shares, Shareholding Ratio: 4.65%) (collectively, the "Non-accepting Shareholders"), and the Non-accepting Shareholders agree not to tender all of their respectively held Target's Shares (Number of shares held: 1,241,660 shares, Shareholding Ratio: 10.96%; the Target's Shares totaling 1,670,098 shares, together with the Target's Shares not tendered to the Tender Offer by Mr. Tadayuki Teranishi (428,438 shares) shall be referred to hereafter as the "Non-accepted Shares for Tendering") to the Tender Offer.

(Note 1) The Offeror has agreed with Mr. Tadayuki Teranishi that he tender 127,332 shares of the Target's Shares held by him (555,770 shares) (Note 6), while refraining to tender the remaining 428,438 shares to the Tender Offer.

(Note 2) All issued shares of Kouyu (common shares: 45,400 shares, class A share: one (1) share) are held by Mr. Toyohiko Teranishi and his relatives, and the ownership ratio of each shareholder of the common shares is as follows: Mr. Toyohiko Teranishi, 6.61% (the ratio against the total number of issued shares of Kouyu, which is rounded to the second decimal place; hereinafter the same in the calculation of ownership ratio) (common shares: 3,000

shares), Ms. Sadae Teranishi, a relative of Mr. Toyohiko Teranishi, 47.14% (common shares: 21,400 shares), Mr. Hiroyuki Teranishi, 33.04% (common shares: 15,000 shares), Mr. Toshiyuki Teranishi, 6.61% (common shares: 3,000 shares), and Mr. Yukiko Kaneko, 6.61% (common shares: 3,000 shares), and the class A share (one (1) share) is held by Mr. Tadayuki Teranishi.

- (Note 3) "Management Buyout (MBO)" refers to a transaction in which the offeror carries out a tender offer based on an agreement with the officers of the target, and shares a common interest with such officer of the target.
- (Note 4) "Shareholding Ratio" refers to the ratio (rounded to the second decimal place) against 11,330,977 shares. The 11,330,977 shares stands for the total number of issued shares of the Target as of May 31, 2020 (11,332,206 shares), as stated in the "First Quarterly Securities Report for the 7th Term" submitted by the Target on July 14, 2020 (the "Target's Quarterly Securities Report "), *less* the number of treasury shares held by the Target as of May 31, 2020 (1,229 shares), as stated in the "First Quarter Earnings Briefing for the fiscal year ending February 28, 2021 [Japanese GAAP] (consolidated)" published by the Target on July 10, 2020 (the "Target's Earnings Briefing").
- (Note 5) Other than the above Target's Shares (714,420 shares), which are subject to the Non-tender Agreement, Mr. Toyohiko Teranishi holds 1,617 shares of the Target's Shares (rounded off by calculation), which he indirectly owns through the officers' shareholding association of the Target, and such shares are not subject to the Non-tender Agreement.
- (Note 6) Other than the above Target's Shares (555,770 shares), which are subject to the Tender Offer/Non-tender Agreement, Mr. Toyohiko Teranishi holds 333 shares of the Target's Shares (rounded off by calculation), which he indirectly owns through the officers' shareholding association of the Target, and such shares are not subject to the Tender Offer/Non-tender Agreement.

In the Tender Offer, the Offeror has set the minimum number of tendered shares to be purchased in the Tender Offer as 5,884,000 shares (Shareholding Ratio: 51.93%), and if the total number of shares, etc. tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of tendered shares to be purchased in the Tender Offer, all of the Tendered Shares will not be purchased. On the other hand, as described above, in the Tender Offer, since the Offeror intends to acquire all of the Target's Shares (excluding the treasury shares held by the Target and the Non-accepted Shares for Tendering), no maximum number of shares to be purchased in the Tender Offer has been set, and if the number of tendered shares is equal to or more than the minimum number of tendered shares to be purchased in the Tender Offer, all of the Tendered Shares shall be purchased. Since the Offeror carries out the Tender Offer for the purpose of taking the Target private, the minimum number of tendered shares to be purchased in the Tender Offer is set so that, if the Tender Offer is successfully completed, the total number of the voting rights of the Target held by the Offeror, the number of voting rights (4,284 voting rights) pertaining to the Target's Shares for which Mr. Tadayuki Teranishi has agreed not to tender to the Tender Offer (428,438 shares), and the number of voting rights of the Target held by the Non-accepting Shareholders (12,416 voting rights pertaining to 1,241,660 shares) will be more than two-thirds of the total number of voting rights of the Target (113,309 voting rights pertaining to the total number of shares (11,330,977 shares) calculated by deducting the treasury shares held by the Target) (5,884,000 shares). The minimum number of tendered shares to be purchased in the Tender Offer, 5,884,000 shares (Shareholding Ratio: 51.93%), will exceed 5,321,401 shares (Shareholding

Ratio: 46.96%), which is calculated by adding the number of shares equivalent to the majority of 8,678,957 shares (4,339,479 shares, Shareholding Ratio: 38.30%; this is the equivalent of the majority of the number of the Target's Shares held by the Target's shareholders who do not have an interest in the Offeror, i.e., so-called "majority of minority") (the 8,678,957 shares stands for the total number of issued shares of the Target as of May 31, 2020 as stated in the Target's Quarterly Securities Report (11,332,206 shares) less the number of treasury shares held by the Target as of May 31, 2020 as stated in the Target's Earnings Briefing (1,229 shares), the number of Accepted Shares for Tendering (981,922 shares), and the number of Non-accepted Shares for Tendering (1,670,098 shares)), and the number of the Non-accepted Shares for Tendering (981,922 shares). Accordingly, the Offeror will respect the intentions of the minority shareholders of the Target by not carrying out the Transaction including the Tender Offer in the event that a majority of the Target's shareholders other than interested parties of the Offeror do not approve thereof.

If the Tender Offer is successfully completed, the Offeror will receive an investment of 8,700,000 thousand yen from the Offeror's Parent Company, and it will receive a borrowing of not more than 27,300,000 thousand yen in total (the "Acquisition Loan") from MUFG Bank, Ltd. ("MUFG Bank"), Aozora Bank, Ltd. ("Aozora Bank") and Sumitomo Mitsui Banking Corporation ("Sumitomo Mitsui Banking"), and intends to allocate such funds for settlement funds of the Tender Offer. While the details of the loan conditions of the Acquisition Loan will, upon separate consultation with MUFG Bank, Aozora Bank and Sumitomo Mitsui Banking, be provided for in the loan agreement pertaining to the Acquisition Loan, under the loan agreement pertaining to the Acquisition Loan, the Offeror's shares held by the Offeror's Parent Company and the Target's Shares, etc. to be acquired by the Offeror through the Tender Offer will be pledged as collateral, and further, after the completion of the Squeeze-out Process, at a prescribed time, the Target and a part of its subsidiaries will be joint and several guarantors of the Offeror, and certain assets of such companies will be pledged as collateral.

If the Offeror is unable to acquire all of the Target's Shares (excluding the treasury shares held by the Target and the Non-accepted Shares for Tendering) through the Tender Offer, as described in "4. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")" below, after the successful completion of the Tender Offer, the Offeror will request that Target carry out the Squeeze-out Process. In addition, after the completion of the Squeeze-out Process, the Offeror plans to implement the Merger with the Target.

According to the press release titled "Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares" made public by the Target on September 10, 2020 (the "Target Press Release"), at the Target's board of directors meeting held on September 10, 2020, it expressed its opinion in favor of the Tender Offer, and resolved to recommend that the shareholders of the Target accept the Tender Offer.

3. Basis of calculation

Upon the determination of a tender offer price of the Target's Shares in the Tender Offer (the "Tender Offer Price"), the Offeror conducted a comprehensive and multifaceted analysis of the Target's business and financial conditions based on financial information and other materials disclosed by the Target and the results of the due diligence review conducted from late June of 2020 to early September of 2020. In consideration of the fact that the Target's shares are traded through the financial instrument exchange, the Offeror also referred to the closing price for the Target's shares at the first section of

TSE as of September 9, 2020, being the business day immediately preceding the date on which the commencement of the Tender Offer was set by the Offeror (JPY 2,512) and simple average of the closing prices for the past one month (from August 11, 2020 to September 9, 2020), three months (June 10, 2020 to September 9, 2020) and six months (March 10, 2020 to September 9, 2020) (JPY 2,736, JPY 2,633 and JPY 2,282) (which has been rounded off to the whole number; the same applies to any calculation of simple average of closing prices). Furthermore, the value of the Target's shares were analyzed by comparing the market price of listed companies that are relatively similar to the Target in terms of business contents, business size, earnings conditions, with financial indicators that shows factors including profitability.

The Offeror has not obtained a share valuation report from a third party valuator and the Offeror determined the Tender Offer Price by comprehensively taking into account whether or not the Target agrees with the Tender Offer and the prospect of the consummation of the Tender Offer, and through consultations and negotiations with the Target.

The Tender Offer Price (JPY 3,500 per share) represents a premium of a 39.33% (rounded to the second decimal place; hereinafter the same in the calculation of premium) added to JPY 2,512, which is the closing price of the Target's shares on the first section of the TSE on September 9, 2020, i.e. the business day immediately preceding the date on which the commencement of the Tender Offer was set by the Offeror, 27.92% to JPY 2,736, which is the simple average closing price for the one-month period ending on that day (from August 11, 2020 to September 9, 2020), 32.93% to JPY 2,633, which is the simple average closing price for the three-month period ending on that day (from June 10, 2020 to September 9, 2020), and 53.37% on JPY 2,282, which is the simple average closing price for the six-month period ending on that day (from March 10, 2020 to September 9, 2020).

4. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")

If the Offeror cannot acquire all the Target's Shares (excluding the treasury shares and Non-accepted Shares for Tendering held by the Target) through the Tender Offer, the Offeror plans to carry out the Squeeze-out Process by the following means after the successful completion of the Tender Offer, as described in "2. Overview of the Tender Offer" above.

Specifically, the Offeror intends to request the Target to hold the extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") to approve the Share Consolidation and to amend its Articles of Incorporation to abolish the provision concerning less than one unit shares subject to the share consolidation of the Target's Shares (the "Share Consolidation") becoming effective, pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same) promptly after the settlement of the Tender Offer. The Offeror considers it desirable to hold the Extraordinary Shareholders' Meeting as early as possible from the viewpoint of improving the corporate value of the Target, and intends to request the Target to give a public notice of the record date so that the record date for the Extraordinary Shareholders' Meeting will fall on the most recent date after the commencement of the settlement of the Tender Offer (as of today, it is scheduled to be in early November of 2020). According to the Target's Press Release, if the Target receives such request from the Offeror, the Target intends to comply with it. The Offeror intends to approve the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will own the number of the Target's Shares in proportion to the share

consolidation ratio as approved in the Extraordinary Shareholders' Meeting as of the date when the Share Consolidation becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target's Shares equivalent to the total number of fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down) to the Target or the Offeror will be delivered to the Target's shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target's Shares corresponding to the aggregated number of fractional shares, a petition for voluntary disposal permission will be filed with the court after calculating that the amount of cash to be delivered to the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target's Shares held by such shareholders. Although the share consolidation ratio for the Target's Shares is undetermined as of today, it is intended that the share consolidation ratio will be determined so that the number of the Target's Shares held by the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share, which will enable the Offeror to hold all the Target's Shares (excluding treasury shares and Non-accepted Shares for Tendering held by the Target). Mr. Tadayuki Teranishi or Kouyu or both may lend their shares to Mr. Toyohiko Teranishi (the conditions of share lending fees, etc. are undetermined) in order to avoid as much as possible the situation where there are Target's shareholders (other than the Offeror, Mr. Tadayuki Teranishi and Non-accepting Shareholders) who hold the number of Target's Shares equal to or greater than the smallest number of the Target's Shares held by any of the Offeror, Mr. Tadayuki Teranishi or Non-accepting Shareholders before the Share Consolidation becomes effective and to enhance the stability of the Squeeze-out Process. The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided.

Regarding the provisions under the Companies Act aimed at protecting minority shareholders' interests in relation to the Share Consolidation, if there are any fractional shares when the Share Consolidation is conducted, the Target's shareholders (excluding the Offeror and the Target) may, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand the Target to purchase all fractional shares of the Target's Shares that the relevant shareholders hold at a fair price, and may file a petition to determine the price under appraisal rights of such Target's Shares. As mentioned above, in the Share Consolidation, the number of the Target's Shares held by the Target's shareholders (excluding the Target, Mr. Tadayuki Teranishi and Non-accepting Shareholders) who did not tender their shares to the Tender Offer will be a fractional number of less than one share. The Target's shareholders who disapprove of the Share Consolidation will be able to file the above petition. The purchasing price under appraisal rights if these petitions are filed will be ultimately determined by the court.

Regarding the above procedures, depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, there is a possibility that it may take time to implement them or that changes may be made to the method of implementation. In such case, however, the Offeror plans to adopt such method that enables each of the Target's shareholders not having tendered his or her shares to the Tender Offer to ultimately receive cash. If such method is adopted, it is intended that the amount of such cash to be delivered to each of the relevant Target's shareholders will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Target's Shares held by such shareholder. The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once decided upon negotiation.

The Tender Offer is not intended to solicit the votes of the Target' shareholders in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each shareholder should consult with his or her tax advisor, at his or her own responsibility, regarding the tax treatment relating to the Tender Offer or under each of the above procedures.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement regarding the Tender Offer to be filed on September 11, 2020 by the Tender Offeror.