

# DESCENTE



October 30, 2024

Company Name: DESCENTE LTD.  
Representative Name: President and Representative Director:  
Shuichi Koseki  
(Code Number: 8114 Prime Market of Tokyo Stock Exchange)  
Contact: Managing Executive Officer, CFO  
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## **Notice Concerning the Result of the Tender Offer for the Shares of the Company by BS Investment Corporation, a subsidiary of ITOCHU Corporation, and Changes in the Parent Company and Other Related Companies**

DESCENTE LTD. (the “**Company**”) hereby announces as follows that the tender offer (the “**Tender Offer**”) for the common shares of the Company (the “**Company Shares**”), which BS Investment Corporation (the “**Tender Offeror**”), a wholly-owned subsidiary of ITOCHU Corporation (“**ITOCHU**”; the Tender Offeror and ITOCHU are hereinafter collectively referred to as the “**Tender Offerors**”), has been conducting since October 1, 2024, was completed on October 29, 2024 and the Company has received a report on the result of the Tender Offer from the Tender Offerors.

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 other related companies of the Company as of November 6, 2024 (the commencement date of the settlement of the Tender Offer).

### **1. Result of the Tender Offer**

The Company received a report today on the result of the Tender Offer from the Tender Offerors as stated in the attached material “Announcement in Relation to Results of Tender Offer for Shares in DESCENTE LTD. (Code No. 8114)”.

As the total number of the shares tendered in the Tender Offer exceeded the minimum number of shares to be purchased (16,793,700 shares), the Tender Offer has been successfully

completed.

## **2. Changes in the Parent Company and Other Related Companies**

### **(1) Scheduled Date of Change**

November 6, 2024 (the commencement date of the settlement of the Tender Offer)

### **(2) Background to the Change**

The Company received a report today on the results of the Tender Offer from the Tender Offerors stating that because 31,341,290 Company Shares were tendered in the Tender Offer, and the total number of the tendered shares exceeded the minimum number of shares to be purchased (16,793,700 shares), the Tender Offer has been successfully completed, and therefore the Tender Offeror has decided to acquire all of the tendered shares.

As a result, if the settlement of the Tender Offer is conducted on November 6, 2024 (the commencement date of the settlement of the Tender Offer), 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 exceed 50% as of that date. Therefore, the Tender Offeror, who is an other related company of the Company, is expected to newly become the parent company of the Company. Furthermore, ITOCHU, the parent company of the Tender Offeror, will also own the Company Shares indirectly through the Tender Offeror, so therefore ITOCHU is expected to newly become the parent company of the Company.

### **(3) Outline of the Shareholders Whose Status Will Change**

#### **(A) Outline of the Shareholder (BS Investment Co., Ltd. (the Tender Offeror)) Who Will Newly Become the Parent Company**

(1) Name	BS Investment Co., Ltd.
(2) Location	2-5-1, Kita-Aoyama, Minato-ku, Tokyo
(3) Name and title of representative	Takayoshi Tsuji, President and Representative Director
(4) Description of business	1. Investments and loans for companies engaged in the business of manufacturing and selling, etc. textile products and holding companies of such companies 2. Surveys, research, and consulting relating to the business of manufacturing and selling, etc. textile products 3. All functions incidental to 1 and 2 above
(5) Capital	100,000,000 yen (as of September 30, 2024)

(6) Date of incorporation	January 9, 2019
(7) Total capital	13,245,474 thousand yen (as of March 31, 2024)
(8) Total assets	65,030,660 thousand yen (as of March 31, 2024)
(9) Major shareholders and shareholding ratios (as of September 30, 2024)	ITOCHU Corporation 100.00%
(10) Relationship with the Company	
Capital relationship	As of September 30, 2024, the Tender Offeror holds 33,584,300 Company Shares (Ownership Ratio (Note 1): 44.44%) and has thereby made the Company its equity-method affiliate.
Personnel relationship	There is no personnel relationship to be stated between the Company and the Tender Offeror.
Business relationship	There is no business relationship to be stated between the Company and the Tender Offeror.
Status as related party	The Tender Offeror is a major shareholder and the largest shareholder of the Company, holding 33,584,300 Company Shares (Ownership Ratio: 44.44%) and has made the Company its equity-method affiliate, and it is therefore a related party of the Company.

(Note 1) “**Ownership Ratio**” means the percentage (rounded up or down to the nearest two decimal places; the same applies hereinafter) of shares held by a shareholder to the number of shares (75,567,037 shares) obtained by deducting the number of shares of treasury stock held by the Company as of June 30, 2024 (1,388,839 shares) from the total number of issued and outstanding shares of the Company as of June 30, 2024 (76,924,176 shares) stated in the “Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Japanese GAAP)” released by the Company on August 5, 2024 and adding the number of shares of treasury stock disposed of on July 12, 2024 (31,700 shares) stated in the “Notice Concerning the Disposal of Treasury Shares as Restricted Stock Compensation” released by the Company on June 13, 2024.

(B) Outline of the Shareholder (ITOCHU Corporation (parent company of the Tender Offeror)) Who Will Newly Become the Parent Company

(1) Name	ITOCHU Corporation	
(2) Location	1-3, Umeda 3-chome, Kita-ku, Osaka	
(3) Name and title of representative	Keita Ishii, Member of the Board, President & Chief Operating Officer	
(4) Description of business	Trading in various products such as textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas	
(5) Capital	253,448 million yen (as of June 30, 2024)	
(6) Date of incorporation	December 1, 1949	
(7) Total Capital	6,283,012 million yen (as of June 30, 2024)	
(8) Total Assets	15,171,214 million yen (as of June 30, 2024)	
(9) Major shareholders and shareholding ratios (as of March 31, 2024)	<div> The Master Trust Bank of Japan, Ltd. (Trust Account) 16.09% </div>	
	<div> BNYM AS AGT/CLTS 10 PERCENT (Standing proxy: MUFG Bank, Ltd.) 9.04% </div>	
	<div> Custody Bank of Japan, Ltd. (Trust Account) 5.30% </div>	

	CP WORLDWIDE INVESTMENT COMPANY LIMITED (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	3.91%
	Nippon Life Insurance Company	2.36%
	Mizuho Bank, Ltd.	2.17%
	SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Department)	1.91%
	STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.75%
	Asahi Mutual Life Insurance Company	1.62%
	JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.30%
(10) Relationship with the Company		
Capital relationship	As of September 30, 2024, ITOCHU holds 33,584,300 Company Shares (Ownership Ratio: 44.44%) through the Tender Offeror which has thereby made the Company its equity-method affiliate. ITOCHU is the wholly-owning parent company of the Tender Offeror.	
Personnel relationship	As of September 30, 2024, three of the seven directors of the Company, one executive officer of the Company, and four employees of the Company Group (meaning the Company, its consolidated subsidiaries, and its affiliates), are from	

	ITOCHU. Additionally, 14 employees of the ITOCHU Group (Note 3) have been seconded to the Company Group.
Business relationship	DESCENTE JAPAN LTD., a wholly-owned subsidiary of the Company, purchases products from ITOCHU.
Status as related party	ITOCHU holds 33,584,300 Company Shares (Ownership Ratio: 44.44%) through the Tender Offeror and has made the Company its equity-method affiliate, and it is therefore a related party of the Company.

(Note 2) “Major shareholders and shareholding ratios” is based on the “Status of major shareholders” in the 100th Annual Securities Report submitted by ITOCHU on June 21, 2024.

(Note 3) The “**ITOCHU Group**” means the company group consisting of ITOCHU and its 189 subsidiaries and 75 affiliates (as of June 30, 2024), including the Company.

(4) Number of Voting Rights (Number of Held Shares) Held by the Shareholders Whose Status Will Change and Percentage to the Number of Voting Rights Held by All Shareholders Before and After the Change

(A) BS Investment Corporation (Tender Offeror)

	Attributes	Number of Voting Rights (Ratio to the number of voting rights of all shareholders and number of shares held)		
		Voting rights directly held	Voting rights subject to aggregation	Total
Before change (As of September 30, 2024)	Other related company and a major shareholder that is the largest shareholder	335,843 (44.44%, 33,584,300 shares)	—	335,843 (44.44%, 33,584,300 shares)
After change	Parent company and a major shareholder that is the largest shareholder	649,255(85.92 %, 64,925,590 shares)	—	649,255 (85.92%, 64,925,590 shares)

(Note) The ratio to the number of voting rights of all shareholders has been calculated based on the number of voting rights all shareholders (755,670 voting rights)

represented by the number of shares (75,567,037 shares), which is obtained by deducting the number of treasury shares held by the Company as of June 30, 2024 (1,388,839 shares) from the total of the issued and outstanding shares of the Company as of June 30, 2024 (76,924,176 shares) and adding the number of treasury shares disposed of as of July 12, 2024 (31,700 shares) as stated in the “Notice Concerning the Disposal of Treasury Shares as Restricted Stock Compensation” published by the Company on June 13, 2024, with any fraction being rounded up or down to the nearest second decimal place; the same applies hereinafter.

(B) ITOCHU Corporation (Parent company of the Tender Offeror)

	Attributes	Number of Voting Rights (Percentage to the number of voting rights of all shareholders and number of shares held)		
		Voting rights directly held	Voting rights subject to aggregation	Total
Before change (As of September 30, 2024)	Parent company of other related company (indirect holding)	–	335,843 (44.44%, 33,584,300 shares)	335,843 (44.44%, 33,584,300 shares)
After change	Parent company and the largest shareholder that is a major shareholder	–	649,255 (85.92%, 64,925,590 shares)	649,255 (85.92%, 64,925,590 shares)

(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 and ITOCHU will newly become parent companies of the Company. However, because the Tender Offeror is a wholly-owned subsidiary of ITOCHU, and the parent company that will have the most material impact on the Company will be ITOCHU, the Tender Offeror will not fall under an unlisted parent company, etc. subject to disclosure.

(B) Future Prospects

As stated in the attached material, because the Tender Offeror was unable to acquire all of the Company Shares (excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) through the Tender Offer, the Tender Offeror plans to implement

a series of procedures to make the Tender Offeror the sole shareholder of the Company via the method stated in “(5) Policy for Reorganization After the Tender Offer (Matters Concerning the So-Called “Two-Step Acquisition”) under “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the “Notice Concerning the Opinion in Support of the Tender Offer for the Shares of the Company by BS Investment Corporation, a subsidiary of ITOCHU Corporation, and Recommendation for the Tender Offer” published by the Company on September 30, 2024. Therefore, when such procedures are implemented, the Company Shares will be delisted through designated procedures in accordance with the delisting criteria established by the Tokyo Stock Exchange, Inc. (the “TSE”). Further, the Company Shares will no longer be traded on the Prime Market of the TSE after the delisting.

The Company will announce the specific future procedures and implementation dates once decided upon consultation with the Tender Offeror.

end

(Attached material)

“Announcement in Relation to Results of Tender Offer for Shares in DESCENTE LTD. (Code No. 8114)” dated today



October 30, 2024

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the

ITOCHU Corporation

(Code No. 8001, Prime Market)

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BS Investment Corporation

Representative Director: Takayoshi Tsuji

Contact: As above

**Announcement in Relation to Results of Tender Offer for  
Shares in DESCENTE LTD. (Code No. 8114)**

ITOCHU Corporation (“ITOCHU”) and BS Investment Corporation, a wholly-owned subsidiary of ITOCHU (the “Tender Offeror”, and ITOCHU and the Tender Offeror are collectively referred to as the “Tender Offeror, Etc.”) (headquartered in Minato-ku, Tokyo; Representative Director: Takayoshi Tsuji) decided on August 5, 2024 that the Tender Offeror will acquire the common shares of DESCENTE LTD. (which is listed on the Prime Market of the Tokyo Stock Exchange Inc., (the “TSE”), Code No. 8114; the “Target Company”) (the “Target Company Shares”) by way of tender offer (the “Tender Offer”) as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and began the Tender Offer on October 1, 2024. ITOCHU and the Tender Offeror hereby announce that on October 29, 2024, the Tender Offer was completed as follows.

1. Outline of the Tender Offer

- (1) Name and Location of the Tender  
Offeror BS Investment Corporation  
5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo

- (2) Name of the Target Company  
DESCENTE LTD.
- (3) Class of Share Certificates, Etc. to Be Purchased  
Common shares
- (4) Number of Share Certificates, Etc. to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
41,982,737 shares	16,793,700 shares	—

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”) does not reach the minimum number of shares to be purchased (i.e., 16,793,700 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or more than the minimum number of shares to be purchased (i.e., 16,793,700 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Since the maximum number of shares to be purchased is not set in the Tender Offer, the number of shares to be purchased indicates the number of the Target Company Shares, which is the maximum number of share certificates, etc., to be acquired by the Tender Offeror through the Tender Offer (i.e., 41,982,737 shares). The said maximum number is the number of shares (i.e., 75,567,037 shares), which is obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2024 (i.e., 1,388,839 shares) from the total number of issued shares of the Target Company as of the same date (i.e., 76,924,176 shares), as stated in “Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Japanese GAAP)” (the “Target Company’s Quarterly Financial Results”) published by the Target Company on August 5, 2024, and adding the number of treasury shares disposed of as of July 12, 2024 (i.e., 31,700 shares), as stated in “Notice Concerning the Disposal of Treasury Shares as Restricted Stock Compensation” published by the Target Company on June 13, 2024, less the number of Target Company Shares that the Tender Offeror holds (i.e., 33,584,300 shares).

(Note 3) Shares constituting less than a unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with procedures stipulated by law during the purchase period with respect to 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 of the Tender Offer

(i) Tender Offer Period

From October 1, 2024 (Tuesday) to October 29, 2024 (Tuesday) (20 business days)

(ii) Possibility of Extension Upon Request of the Target

Company

In accordance with the provisions of Article 27-10, Paragraph 3 of the Act, if the Target Company had filed a position statement requesting to extend the Tender Offer Period, the Tender Offer Period would have been changed to 30 business days and would have ended on November 13, 2024 (Wednesday); however, no such statement had been submitted.

(6) Tender Offer Price

JPY 4,350 per share of the Target Company's Common Stock

2. Results of the Tender  
Offer

(1) Outcome of the Tender Offer

While a prerequisite for the Tender Offer was set to the effect that the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. does not reach the minimum number of shares to be purchased (i.e., 16,793,700 shares), given that the total number of the Tendered Share Certificates, Etc. (31,341,290 shares) exceeded the minimum number of shares to be purchased (i.e., 16,793,700 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. as set forth in the public notice of the commencement of the Tender Offer as well as in the Tender Offer Registration Statement.

- (2) Date of Public Notice of Results of the Tender Offer and the Newspaper Publishing Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were publicly announced to the press at the TSE on October 30, 2024 using the method stipulated 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, Etc. by Persons Other Than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

- (3) Number of Purchased Share Certificates, Etc.

Class of Share Certificates, Etc.	(i) Number of Tendered Share Certificates, Etc. Represented in the Number of Shares	(ii) Number of Purchased Share Certificates, Etc. Represented in the Number of Shares
Share Certificates	31,341,290 shares	31,341,290 shares
Stock Acquisition Rights	- shares	- shares
Bonds with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Certificates of Share Certificates, Etc. ( )	- shares	- shares
Depository Receipts for Share Certificates, Etc. ( )	- shares	- shares
Total	31,341,290 shares	31,341,290 shares
(Total Number of Dilutive Share Certificates, Etc.)	-	(- shares)

- (4) Ownership Percentage of Share Certificates, Etc. after the Purchase, Etc.

Number of Voting Rights Represented by Share Certificates, Etc., Owned by Tender Offeror prior to the Tender Offer, Etc.	335,843 units	(Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc. 44.44 %)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties prior to the Tender Offer, Etc.	890 units	(Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc. 0.12 %)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Tender Offeror after the Tender Offer, Etc.	649,255 units	(Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc. 85.92 %)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties after the Tender Offer, Etc.	-	(Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc. - %)
Number of Voting Rights of All Shareholders, Etc. of the Target Company	754,945 units	

(Note 1) The “Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties prior to the Tender Offer, Etc.” and the “Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties after the Tender Offer, Etc.” are the total numbers of the voting rights represented by the share certificates, etc., held by each of the special related parties (however, among the special related parties, the parties that are excluded from the special related parties, pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance, in calculating the ownership percentage of share certificates, etc., pursuant to each of the Items of Article 27-2, Paragraph 1 of the Act, are excluded).

(Note 2) The “Number of Voting Rights of All Shareholders, Etc. of the Target Company” represents the total number of voting rights of all shareholders as of March 31, 2024, as described in the Securities Report for the 67th Fiscal Year, which was filed by the Target Company on June 13, 2024 (described on the basis that one (1) unit is 100 shares). However, as shares constituting less than a unit were also subject to purchase through the Tender Offer, in calculating the “Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc.” and “Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc.,” the number of voting rights (i.e., 755,670 units) represented by the number of shares (i.e., 75,567,037 shares), which is obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2024 (i.e., 1,388,839 shares) from the total number of issued shares as of the same date (i.e., 76,924,176 shares), as stated in the Target Company’s

Quarterly Financial Results, and adding the number of treasury shares disposed of as of July 12, 2024 (i.e., 31,700 shares), as stated in “Notice Concerning the Disposal of Treasury Shares as Restricted Stock Compensation” published by the Target Company on June 13, 2024, is used as the denominator.

(Note 3) The “Ownership Percentage of Share Certificates, Etc., prior to Tender Offer, Etc.” and the “Ownership Percentage of Share Certificates, Etc., after Tender Offer, Etc.” are rounded to two decimal places.

(5) Calculation in Case of Tender Offer Conducted Using the Proportional Distribution Method

Not applicable.

(6) Method of Settlement

(i) Name and Location of the Head Office of the Financial Instruments Business Operator, or Bank, Etc. that Settles the Purchase, Etc.

Nomura Securities Co., Ltd. 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement Date of Settlement

November 6, 2024 (Wednesday)

(iii) Method of Settlement

A notice of purchase through the Tender Offer will be mailed to the address of the shareholders who have accepted the application for purchase, etc. of the share certificates, etc. and applied for the sale of the share certificates, etc. with respect to the Tender Offer (the “Tendering Shareholders”) (or the standing proxy in the case of the shareholders who reside outside Japan and do not hold active accounts with the Tender Offer Agent (including corporate shareholders, etc.)) without delay after the end of the Tender Offer Period.

The purchase will be made for cash. The Tendering Shareholders may receive the purchase price for the Tender Offer without delay after the commencement date of the settlement in a manner that they designate, such as remittance. (Remittance fees may be charged.)

### 3. Policies After the Tender Offer and Future Outlook

Regarding the policies after the Tender Offer and future outlook, there is no change to be made to the information set forth in the “Announcement of Commencement of Tender Offer for Shares in DESCENTE LTD. (Code No. 8114)” made by the Tender Offeror, Etc. on September 30, 2024.

As notified in the above announcement, given the results of the Tender Offer, the Tender Offeror plans to implement a series of procedures to have the Target Company’s shareholders comprised of only the Tender Offeror (the “Squeeze-Out Procedures”). As of today, the Target Company Shares are listed on the Prime Market of the TSE. However, if the Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted following the designated procedures pursuant to the delisting criteria established by the TSE. The Target Company Shares cannot be traded on the Prime Market of the TSE after such delisting. The specific procedures in the future will be announced by the Target Company promptly after they are determined.

### 4. Location at Which the Tender Offer Report is Available to the Public

BS Investment Corporation	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

End

**Restrictions on Solicitation**

This press release is to announce the Tender Offer to the public, and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

**Future Prospects**

This press release, including the descriptions regarding the future business of the Company, other companies, may contain expressions indicating future prospects such as the words “expect,” “forecast,” “intend,” “plans,” “believe,” and “assume.” These expressions are based on the Company’s current expectations as to the businesses, and may change depending on the future circumstances. The Company assumes no obligation update the statements regarding future prospects in order to reflect the actual business performance, circumstances, and changes in conditions, or the like.

**US Regulations**

The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same shall apply hereinafter) nor the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not implemented in accordance with those procedures or standards. Unless otherwise specified, all procedures relating to the Tender Offer are to be implemented entirely in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English. However, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail. This press release and the reference documents for this press release include “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. Actual results might be substantially different from the express or implied predictions set forth herein as “forward-looking statements” due to known or unknown risks, uncertainties, or any other factors. None of the Tender Offeror and the Company or their affiliates assures that such express or implied predictions included as “forward-looking statements” will be correct in the end. The “forward-looking statements” contained in this press release or the reference documents for this press release have been prepared based on the information held by the Tender Offeror and the Company as of the date hereof, and unless otherwise required under applicable laws and regulations, none of the Tender Offeror and the Company or their affiliates assumes any obligation to update or revise those documents to reflect any future events or circumstances. The financial information contained in this press release and the reference documents for this press release have been prepared in accordance with Japanese



accounting standards, and such accounting standards may be substantially different from GAAP of U.S. or other countries. It may be difficult to exercise any rights or claims under the U.S. securities laws because the Tender Offeror and the Company are incorporated outside the United States and all or some of their officers are non-U.S. residents. It may not be possible to commence legal proceedings against any non-U.S. corporation or its officers in a non-U.S. court for violations of the U.S. securities laws. In addition, it may not be possible for a U.S. court to subject any non-U.S. corporation or such corporation's subsidiaries or affiliates to its jurisdiction.

Before the commencement of the Tender Offer or during the tender offer period of the Tender Offer, the Tender Offeror, the financial advisor of each of the Tender Offeror and the Company, and the tender offer agent (including their affiliates) might purchase the Company Shares listed on the TSE Prime Market by means other than the Tender Offer, or conduct an act aimed at such a purchase, on their own account or the account of their client to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations in the ordinary course of their business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the English language on the website of the person that conducted that purchase (or by other disclosure method).

#### **Other Countries**

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issue, or distribution of this press release shall not constitute an offer to buy or a solicitation of an offer to sell shares relating to the Tender Offer and shall be deemed to be a distribution of materials for informative purposes only.