



January 15, 2021

To whom it may concern

Company name: Pressance Corporation Co., Ltd.
Representative: Yutaka Doi, President and Representative Director
(TSE First Section Code No. 3254)
Contact: Kyosuke Ichikawa, Executive Officer, Deputy General Manager of Management Division and
General Manager of Accounting Department
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**Notice Regarding Outcome of the Tender Offer for Our Share Certificates by Open House Co., Ltd.
and Changes in Our Parent Company and Other Affiliated Companies**

Pressance Corporation Co., Ltd. (“Company”) hereby announces that the tender offer for common stock of the Company (the “Company’s Stock”) conducted by Open House Co., Ltd. (the “Tender Offeror”) from November 16, 2020 (the “Tender Offer”) was completed on January 14, 2021.

The Company also announces that, regarding the proposed issuance of offered shares through third-party allotment to the Tender Offeror as the scheduled allottee, as announced by the Company’s press release “Notice Regarding the Issuance of New Shares through Third-Party Allotment” issued on November 13, 2020 (the “Capital Increase through Third-Party Allotment”), it is expected that the Tender Offeror’s payment for the Capital Increase through Third-Party Allotment will take place on January 19, 2021, i.e., the business day preceding the settlement commencement date for the Tender Offer, based on the expected satisfaction of the certain conditions precedent for the Capital Increase through Third-Party Allotment, such as the completion of the Tender Offer.

The Company further announces that if the payment for the Capital Increase through Third-Party Allotment is completed and if the settlement for the Tender Offer takes place, the Tender Offeror, which is currently one of the “other affiliated companies” of the Company, will newly become the Company’s parent company on January 20, 2021 (i.e., the settlement commencement date for the Tender Offer).

I. Outcome of the Tender Offer

The Company received today a report from the Tender Offeror that the Tender Offeror is scheduled to acquire 19,881,500 shares of the Company’s Stock through the Tender Offer, as described in the document attached hereto, “Notice Concerning Results of Tender Offer against Pressance Corporation Co., Ltd. Shares (Securities Code: 3254) and Change in the Company’s Subsidiary.”

II. Changes in Parent Company and Other Affiliated Companies

1. Scheduled Date of Changes

January 20, 2021 (settlement commencement date for the Tender Offer)

2. Background of Changes

The Company received today a report from the Tender Offeror that the Tender Offeror is scheduled to acquire 19,881,500 shares of the Company’s Stock through the Tender Offer, and that the Tender Offeror intends to make payment for all of the shares offered in the Capital Increase through Third-Party Allotment (3,508,772 shares of common stock for a total paid-in amount of 5,000,000,100 yen) on January 19, 2021, i.e., the business day preceding the settlement commencement date for the Tender Offer.

Consequently, if the Tender Offeror completes the payment for the Capital Increase through Third-Party Allotment

		Directly held	Required additions	Total	major shareholders
Before changes	One of the “other affiliated companies” Largest shareholder as the major shareholders	206,211 units 20,621,100 shares (31.84%)	—	206,211 units 20,621,100 shares (31.84%)	First
After changes	Parent company Largest shareholder as the major shareholders	440,113 units 44,011,372 shares (64.46%)	—	440,113 units 44,011,372 shares (64.46%)	First

(Note 1) The proportion of voting rights before the changes is the percentage (rounded to two decimal place) of voting rights held against the total number of voting rights of the Company as of September 30, 2020 (i.e., 647,724 units).

(Note 2) The number of voting rights to be directly held by the Tender Offeror after the changes is the number of voting rights corresponding to the number of shares of the Company’s Stock (44,011,372 shares) calculated by adding together: (i) the number of shares of the Company’s Stock directly held by the Tender Offeror before the changes (i.e., 20,621,100 shares); and (ii) the number of shares of the Company’s Stock to be acquired by the Tender Offeror through the Capital Increase through Third-Party Allotment (3,508,772 shares) and that by Tender Offer (i.e., 19,881,500 shares).

(Note 3) The proportion of voting rights after the changes is the percentage (rounded to two decimal place) of voting rights held against the total number of voting rights (682,811 units) calculated by adding together (a) the total number of voting rights of the Company as of September 30, 2020 (i.e., 647,724 units) and (b) the number of voting rights (i.e., 35,087 units) corresponding to the number of shares of the Company’s Stock to be acquired by the Tender Offeror through the Capital Increase through Third-Party Allotment (3,508,772 shares).

5. Changes to Unlisted Parent Company, etc. Subject to Disclosure

The Tender Offeror is not an unlisted parent company, etc. subject to disclosure, since the Tender Offeror is listed on Tokyo Securities Exchange Co., Ltd. (the “Tokyo Stock Exchange”).

6. Future Outlook

As described in “d. Management Policy after the Tender Offer” of “(2) Grounds and Reasons for Opinion” under the heading, “3. Opinion Regarding Tender Offer and Grounds and Reasons Therefor,” and in “(5) Possibility of Delisting and Reasons Therefor” under the same heading, of the Company’s press release “Notice Regarding Expression of Opinion Concerning the Tender Offer for Our Share Certificates by Open House Co., Ltd. and Execution of Agreement Concerning Amendment, Etc. to Capital and Business Alliance Agreement with Open House Co., Ltd.” issued on November 13, 2020, the Tender Offer is not intended to delist the Company’s Stock. The Company’s Stock will remain listed on the First Section of the Tokyo Stock Exchange after completion of the payment for the Capital Increase through Third-Party Allotment and after the settlement of the Tender Offer.

If it becomes necessary to revise financial results forecast or if any matters that should be published occur, the Company will promptly disclose the same.

End

Reference: “Notice Concerning Results of Tender Offer against Pressance Corporation Co., Ltd. Shares (Securities Code: 3254) and Change in the Company’s Subsidiary” dated January 15, 2021 (attached)



[Translation for Reference Purpose Only]

January 15, 2021

To All Concerned Parties

Company Name: Open House Co., Ltd.
Representative: Masaaki Arai, President and CEO
Securities code: 3288, First section of TSE
Contact: Kotaro Wakatabi, Managing Director, CFO
Telephone Number : 03-6213-0776

**Notice Concerning Results of Tender Offer against Pressance Corporation Co., Ltd. Shares
(Securities Code: 3254) and Change in the Company's Subsidiary**

Open House Co., Ltd. (the "Company" or the "Tender Offeror") has resolved at its Board of Directors meeting held November 13, 2020 to acquire the common stock (the "Target Company's Stock") of Pressance Corporation Co., Ltd. (as listed on the First Section of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") securities code: 3254; the "Target Company") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; "Act") and commenced the Tender Offer as from November 16, 2020. Since the Tender Offer was completed on January 14, 2021, the Company hereby announces the results thereof, as follows:

The Company also hereby announces that, as a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Company on January 20, 2021 (the commencement date of settlement for the Tender Offer).

I. Results of Tender Offer

1. Overview of Purchase, Etc.

(1) Name and Address of Tender Offeror

Open House Co., Ltd.
4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(2) Name of Target Company

Pressance Corporation Co., Ltd.

(3) Class of Share Certificates, Etc. to Be Purchased, Etc.

Common stock

(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
19,881,500 (shares)	— (shares)	19,881,500 (shares)

(Note 1) If the aggregate number of the share certificates, etc., tendered through the Tender Offer (the “Tendered Share Certificates, Etc.”) is less than or equal to the maximum number of shares to be purchased (19,881,500 shares), the Company will purchase all of the Tendered Share Certificates, Etc. In the event that the total number of the Tendered Share Certificates, Etc. exceeds the maximum number of shares to be purchased (19,881,500 shares), the Company shall not purchase, etc. such exceeding portion, in its entirety or in part, and shall deliver and conduct other settlement relating to the purchase, etc. of share certificates, etc. in accordance with the pro rata method stipulated in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; “TOB Order”).

(Note 2) Shares constituting less than a unit will also be subject to the Tender Offer. The Target Company may purchase its shares in accordance with procedures stipulated in the laws and regulations during the Tender Offer Period from any shareholders who exercise 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 3) The Company does not intend to acquire, through the Tender Offer, any treasury shares owned by the Target Company.

(5) Period for Purchase, Etc.

- (a) Period for Purchase, Etc. as of the Time of Filing of Tender Offer Registration Statement From November 16, 2020 (Monday) through January 14, 2021 (Thursday) (38 business days)
- (b) Possible Extension of the Tender Offer Period based on the Target Company’s Request
Not applicable

(6) Price for Purchase, Etc.

1,850 yen per share of common stock

2. Results of Purchase, Etc.

(1) Outcome of Tender Offer

In the Tender Offer, since the aggregate number of the Tendered Share Certificates, Etc. (32,634,299 shares) exceeded the maximum number of shares to be purchased (19,881,500 shares),

the Company shall not purchase, etc. such exceeding portion, in its entirety or in part, and shall deliver and conduct other settlement relating to the purchase, etc. of share certificates, etc. in accordance with the pro rata method stipulated in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order, as stated in the Public Notice of the Commencement of the Tender Offer and Tender Offer Registration Statement (including the matters amended by way of the Amendment to Tender Offer Registration Statement submitted thereafter; hereinafter the same.).

(2) Date of Public Notice of Results of Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on January 15, 2021, at the Tokyo Stock Exchange, the Company announced to the press the results of the Tender Offer, by the method prescribed 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 TOB Order.

(3) Number of Purchased Share Certificates, Etc.

Classes of Share Certificates, Etc.	Number of Tendered Shares After Conversion	Number of Purchased Shares After Conversion
Share Certificates	32,634,299 shares	19,881,500 shares
Certificate of Stock Acquisition Rights	—	—
Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for Share Certificates, etc. ()	—	—
Depository Receipts for Share Certificates, etc. ()	—	—
Total	32,634,299 shares	19,881,500 shares
(Total Number of Potential Share Certificates, Etc.)	(—)	(—)

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

Number of Voting Rights Represented by Share Certificates, Etc. Owned by Tender Offeror prior to Purchase, Etc.	206,211 units	(Ownership Percentage of Share Certificates, Etc. prior to Purchase, Etc.: 31.82%)
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Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties prior to Purchase, Etc.	3,959 units	(Ownership Percentage of Share Certificates, Etc. prior to Purchase, Etc.: 0.61%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Tender Offeror after Purchase, Etc.	405,026 units	(Ownership Percentage of Share Certificates, Etc. after Purchase, Etc.: 62.49%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties after Purchase, Etc.	2,299 units	(Ownership Percentage of Share Certificates, Etc. after Purchase, Etc.: 0.35%)
Total Number of Voting Rights of All Shareholders of the Target Company	647,724 units	

(Note 1) The “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties prior to Purchase, Etc.” and the “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties after Purchase, Etc.” are the total number of the voting rights represented by the share certificates, etc. owned by each of the special related parties.

(Note 2) The “Total Number of Voting Rights of All Shareholders of the Target Company” represents the total number of voting rights of all shareholders, etc. as of September 30, 2020, as indicated in the second quarterly report for the 24th Fiscal Year that the Target Company filed on November 13, 2020 (the “Target Company’s Second Quarterly Report”). However, as shares constituting less than a unit are also subject to purchase, etc. through the Tender Offer, in calculating the “Ownership Percentage of Share Certificates, Etc. prior to Purchase, Etc.” and the “Ownership Percentage of Share Certificates, Etc. after Purchase, Etc.,” the number (648,100 units) obtained by adding the number of voting rights (647,800 units) represented by the number of shares (64,780,005 shares) obtained by deducting the number of treasury shares held by the Target Company as of September 30, 2020 (556,734 shares (which is the number of shares deducting 309,860 shares held in trust account as of the same date by way of the introduction of stock provision ESOP of the Target Company; hereinafter the same.)), as indicated in the second quarterly financial results for the fiscal year ending March 2021 that the Target Company announced on November 13, 2020 (the “Target Company’s Second Quarterly Financial Results”), from the total number of issued shares as of September 30, 2020 (65,336,739 shares), as indicated in the aforementioned report, to the number of voting rights (300 in total) relating to the Target Company’s Stock subject to stock acquisition rights owned by the special related parties (300 in total), is used as the denominator.

(Note 3) Pursuant to the Subscription Agreement For the Total Number of Issued Shares entered into with the Target Company on January 14, 2021, the Company plans to receive the allotment of capital increase through third-party allotment (3,508,772 shares of common stock, issue price of 1,425 yen per share and total issue price of approximately 5,000 million yen; hereinafter the “Capital Increase through Third-Party Allotment”), which was resolved by the Target Company at its Board of Directors meeting held on November 13, 2020, and the Company plans to make the payment on January 19, 2021. After the Tender Offeror acquired 3,508,772 shares through the Capital Increase through Third-Party Allotment, the “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Tender Offeror after Purchase, Etc.” shall be 440,113 units and the “Ownership Percentage of Share Certificates, Etc. after Purchase, Etc.” shall be 64.42 %, in which case the number of voting rights (683,187 units) obtained by adding the number of voting rights (35,087 units) represented by the

number of shares issued by way of the Capital Increase through Third-Party Allotment (3,508,772 shares) to the number of voting rights (648,100 units) indicated in Note 2 above is used as the denominator. Similarly, the “Ownership Percentage of Share Certificates, Etc. after Purchase, Etc.” of the “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties after Purchase, Etc.” shall be 0.34 %, in which case the number (683,187 units) is used as the denominator

(Note 4) The “Ownership Percentage of Share Certificates, Etc. prior to Purchase, Etc.” and the “Ownership Percentage of Share Certificates, Etc. after Purchase, Etc.” are rounded to the second decimal place.

(5) Calculation in Case of Purchase, Etc. Based on Pro Rata Method

Since the total number of the Tendered Share Certificates, Etc. (32,634,299 shares) exceeded the maximum number of shares to be purchased (19,881,500 shares), as described in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Registration Statement, all or part of that excess number of shares will not be purchased; and delivery and other settlement procedures with respect to the purchase of share certificates, etc. will be handled based on the pro rata method as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order. (If any Tendered Share Certificate, Etc. contains fractional shares of less than one unit (100 shares), the number of shares to be purchased that is calculated based on the pro rata method will be limited to the number of shares contained in such Tendered Share Certificate, Etc.)

Since the total number of shares to be purchased from each of the tendering shareholders, etc., which was obtained by rounding off amounts less than one unit resulting from the calculation based on the pro rata method, was less than the maximum number of shares to be purchased, one more unit of the Tendered Share Certificates, Etc. (or up to the number of the Tendered Share Certificates, Etc. in the case where purchasing one unit causes an excess of the number of the Tender Share Certificates, Etc.) was purchased from each of the tendering shareholders, etc., in descending order beginning with the one who owned the largest number of rounded-down shares, to the extent that the total number of shares purchased was equal to or greater than the maximum number of shares to be purchased. However, since purchasing from all the tendering shareholders, etc., who owned an equal number of rounded-down shares, by this method caused an excess in the maximum number of shares to be purchased, a lottery system was used to decide from which shareholder the shares would be purchased among the relevant tendering shareholders, etc., to the extent that the resultant total number of shares purchased is equal to or greater than the maximum number of shares to be purchased.

(6) Method of Settlement

- a. Name and Address of Head Office of Financial Instruments Business Operators / Banks in Charge of Settlement for Purchase, Etc.

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan

b. Settlement Commencement Date

January 20, 2021 (Wednesday)

c. Method of Settlement

A notice of purchase by way of the Tender Offer will be mailed to the address or location of each Tendering Shareholders, Etc. (or the Standing Proxy in the case of Foreign Shareholders, Etc.) promptly after the end of the Tender Offer Period. In the case where application is made through Nikko Easy Trade, a notice of purchase by way of the Tender Offer will be delivered by electronic method.

Payment of the consideration will be made in cash. The proceeds from the sale of the purchased share certificates, etc. shall be transferred from the Tender Offer Agent to the location designated by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Foreign Shareholders) promptly after the settlement commencement date in the manner designated by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Foreign Shareholders).

d. Method for Returning Share Certificates, Etc.

The Tendered Share Certificates, Etc. that are required to be returned will be returned to the Tendering Shareholders, Etc. by the Tender Offer Agent promptly after two (2) business days following the last day of the Tender Offer Period by restoring the record of the shares in the Tendering Shareholders' Account of the Tender Offer Agent to the status at the time of the relevant tender. (The "status at the time of the relevant tender" means the status which execution of the order to apply for the Tender Offer was cancelled).

In the case where the Tendering Shareholders, Etc. wish that their share certificates, etc. that are required to be returned be transferred to their accounts with financial instruments business operators other than the Tender Offer Agent, please check the transfer date which may differ depending on the type of account managing the share certificates, etc., with the head office or local branch office of the Tender Offer Agent at which the relevant tender was accepted.

3. Policies, Etc. after the Tender Offer and Future Prospects

There are no changes in the policies after the Tender Offer and the future prospects from the contents of the "Notice Concerning Execution of Agreement Concerning Amendments, etc. to Capital and Business Alliance Agreement with Pressance Corporation Co., Ltd., Commencement of Tender Offer against Pressance Corporation Co., Ltd. Shares (Securities Code: 3254) and Subscription of Capital Increase through Third-Party Allotment" announced by the Company on November 13, 2020.

4. Locations where Copies of the Tender Offer Report are Available for Public Inspection

Open House Co., Ltd.

4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

II. Change in the Scope of Consolidation

1. Reason for the Change in the Scope of Consolidation

As a result of the Capital Increase through Third-Party Allotment and the Tender Offer, the Target Company will become a consolidated subsidiary of the Company as of January 20, 2021 (the settlement commencement date of the Tender Offer).

2. Outline of the Subsidiary (Target Company) Subject to Change

(i)	Name	Pressance Corporation Co., Ltd.	
(ii)	Location	2-27 Shiromi 1-chome, Chuo-ku, Osaka City, Osaka	
(iii)	Name and title of representative	Yutaka Doi, President and Representative Director	
(iv)	Contents of business	Planning, development, and sales of condominiums for investment and condominiums for families	
(v)	Capital (As of September 30, 2020)	4,380 million yen	
(vi)	Date of Incorporation	October 1, 1997	
(vii)	Major Shareholders and Shareholding Ratios (as of September 30, 2020)	Open House Co., Ltd.	31.83%
		NOMURA PB NOMINEES TK1 LIMITED (Standing Proxy: Nomura Securities Co., Ltd.)	11.07%
		PACIFIC CORPORATION	7.13%
		The Master Trust Bank of Japan, Ltd. (Trustee Account)	3.46%
		NPBN-SHOKORO LIMITED (Standing Proxy: Nomura Securities Co., Ltd.)	3.39%
		Morgan Stanley MUFG Securities, Co., Ltd.	2.69%
		MSIP CLIENT SECURITIES (Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.31%
		Custody Bank of Japan, Ltd. (Trustee Account)	2.17%
		NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15. 315 PCT NON TREATY ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo branch)	1.42%
		BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD (Standing Proxy: Mitsubishi UFJ Bank, Ltd.)	1.32%
(viii)	Relationship between the Company and the Target Company (as of September 30, 2020)	Capital Relationships	The Company holds 20,621,100 shares of the Target Company's Stock (Shareholding Percentage (Note 2): 31.82%).
		Personnel Relationships	The Company dispatched one (1) outside director to the Target Company.
		Business Relationships	The Target Company sells land to Open House Development Co., Ltd., a consolidated subsidiary of the Company.
		Status as Related Party	The Target Company is a related party because it is an equity-method affiliate of the Company.

(ix) Consolidated Operating Results and Consolidated Financial Position for the Previous Three Fiscal Years of the Target Company			
Fiscal Term	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Consolidated net assets	75,172 million yen	94,618 million yen	116,690 million yen
Consolidated total assets	245,399 million yen	301,942 million yen	310,779 million yen
Consolidated net assets per share	1,221.10 yen	1,493.54 yen	1,791.63 yen
Consolidated net sales	134,059 million yen	160,580 million yen	224,011 million yen
Consolidated operating profit	20,362 million yen	27,118 million yen	32,609 million yen
Consolidated ordinary profit	19,858 million yen	26,531 million yen	31,985 million yen
Profit attributable to owner of parent	13,757 million yen	18,296 million yen	21,892 million yen
Consolidated basic earnings per share	232.58 yen	296.43 yen	347.45 yen
Dividends per share	29.40 yen	40.50 yen	39.00 yen

(Note 1) The shareholding ratios stated in “(vii) Major Shareholders and Shareholding Ratios” are cited from the “Status of Major Shareholders” of the Target Company’s Second Quarterly Report.

(Note 2.) “Shareholding Percentage” is the percentage (rounded to the second decimal place) of voting rights held against the number of voting rights (648,100) obtained by adding (A) the number of voting rights (300 in total) relating to the Target Company’s Stock subject to stock acquisition rights (300 in total) held by the special related parties to the number of voting rights (647,800) relating to (B) the number of shares (64,780,005 shares) obtained by deducting from (x) the total number of issued shares as of September 30, 2020 (65,336,739 shares), as stated in the Target Company’s Second Quarterly Report (y) the number of treasury shares (556,734 shares) owned by the Target Company as of September 30, 2020 as stated in the “Target Company’s Second Quarterly Financial Results.

3. Number of Shares Acquired, Acquisition Price, and Shares Owned Before and After Acquisition

(1) Number of Shares Owned before Change in the Scope of Consolidation	20,621,100 shares (Number of voting rights: 206,211) (Voting Rights Holding Ratio: 31.83%)
(2) Number of Shares Acquired	(i) Acquisition by the Capital Increase through Third-Party Allotment (settlement date: January 19, 2021) 3,508,772 shares (Number of Voting Rights: 35,087) (Voting Rights Holding Ratio: 5.14%) (ii) Acquisition by the Tender Offer (settlement commencement date: January 20, 2021) 19,881,500 shares (Number of Voting Rights: 198,815) (Voting Rights Holding Ratio: 29.11%)
(3) Acquisition Price	(i) Acquisition by the Capital Increase through Third-Party Allotment: 5,000 million yen (ii) Acquisition by the Tender Offer: 36,780 million yen
(4) Number of Shares Owned after Change in the Scope of Consolidation	44,011,372 shares (Number of Voting Rights: 440,113) (Voting Rights Holding Ratio: 64.45%)

(Note 1) In calculating the “Voting Rights Holding Ratio” relating to “(1) Number of Shares Owned prior to Change in the Scope of Consolidation”, the denominator is the number of voting rights (647,800) relating to the number of shares (64,780,005 shares) obtained by deducting (i) the number of treasury shares owned by the Target Company as of September 30, 2020 (556,734 shares) as stated in the Target Company’s Second Quarterly Financial Results from (ii) the total number of issued shares of the Target Company as of September 30, 2020 (65,336,739 shares) as stated in the Target Company’s Second Quarterly Report.

(Note 2) In calculating the “Voting Rights Holding Ratio” relating to “(2) Number of Shares Acquired” and “(4) Number of Shares Owned after Change in the Scope of Consolidation”, the denominator is the number of voting rights (682,887) relating to the number (68,288,777 shares) obtained by adding the number in respect of the Target Company’s Stock issued by way of the Capital Increase through Third-Party Allotment (3,508,772 shares) to the number of shares (64,780,005 shares) stated in (Note 1) above.

(Note 3) “Voting Rights Holding Ratio” are rounded to the second decimal place.

(Note 4) “Acquisition Price” does not include advisory expenses, etc.

4. Schedule of Change (expected)

January 20, 2021 (Wednesday) (settlement commencement date of the Tender Offer)

5. Future Prospects

The impact of the consolidation of the Target Company on the Company’s performance is currently under review, and the Company will promptly make an announcement of any matters that should be disclosed.

End of document

Unless otherwise specified, all procedures relating to the Tender Offer will be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

The Tender Offer relates to the common shares of the Target Company, a company incorporated in Japan. The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed under Japanese laws and these procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended), and the rules prescribed thereunder, do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards, and thus may not be comparable to the financial statements of U.S. companies. The financial information contained or referred to in this press release is prepared in accordance with accounting principles generally accepted in Japan and such accounting principles may be considerably different from accounting principles generally accepted in the U.S. or other countries. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offeror is incorporated outside the United States and some or all of its directors are non-U.S. residents.

Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

The information provided in this press release and the documents referenced herein contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act of 1934. Actual results may differ substantially from the projections or similar statements implicitly or explicitly made in the forward-looking statements due to known or unknown risks, uncertainties or other factors. No promises are made by the Tender Offeror or its affiliates that the projections or similar statements implicitly or explicitly made in the “forward-looking statements” will ultimately be accurate. The forward-looking statements in this press release and the documents referenced herein have been prepared based on the information available to the Tender Offeror at the date of this press release and unless required by laws, regulations or financial instruments exchange rules, neither the Tender Offeror nor its affiliates are obligated to update or revise the forward-looking statements to reflect any future events and conditions.