

May 2, 2022



To whom it may concern

Company: INFRONEER Holdings Inc.  
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**Submission of Amendment to Tender Offer Registration Statement:**

**"Notice Concerning Commencement of Tender Offer for Shares of Toyo Construction Co, Ltd. (Securities Code: 1890)" Correction and Purchase Condition Alteration Notice**

On March 23, 2022, INFRONEER Holdings Inc. (hereinafter the "Tender Offeror") commenced a tender offer (hereinafter the "Tender Offer") to acquire the common shares (hereinafter the "Target Company Shares") of Toyo Construction Co., Ltd. (Tokyo Stock Exchange Inc. (hereinafter "Tokyo Stock Exchange") First Section (from April 4, 2022, Tokyo Stock Exchange Prime Market), Security Code: 1890; hereinafter the "Target Company") as defined in the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments; hereinafter the "Act"), but as circumstances have arisen that necessitate the correction of a portion of the matters set forth in the Tender Offer Report, the Tender Offeror has, as of today, submitted an Amendment to the Tender Offer Registration Statement.

In accordance therewith, the Tender Offeror makes the following corrections regarding the "Notice Concerning Commencement of Tender Offer for Shares of Toyo Construction Co, Ltd. (Securities Code: 1890)" dated March 22, 2022, and provides notice regarding such corrections.

The corrected areas have been underlined.

1. Purpose of Purchase, etc.

(1) Overview of the Tender Offer

(Before correction)

<Omitted>

For details of the decision-making process at the Target Company, see “⑤ Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relationship of Interest with the Target Company” under “(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)” under “(B) Background of Valuation” under “(4) Basis of Calculation of Tender Offer Price, etc.” under “2 Overview of Purchase, etc.” described below.

(After correction)

<Omitted>

For details of the decision-making process at the Target Company, see “⑤ Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relationship of Interest with the Target Company” under “(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)” under “(B) Background of Valuation” under “(4) Basis of Calculation of Tender Offer Price, etc.” under “2 Overview of Purchase, etc.” described below.

According to a press release titled "Notice Regarding a Change of Opinion Pertaining to the Tender Offer for the Company's Shares by INFRONEER Holdings, Inc." issued by the Target Company on April 28 (hereinafter the "April

28 Target Company Press Release"), the Target Company had, thereafter during a board of directors meeting held the same day, elected to maintain its opinion supporting the Tender Offer, but withdraw its recommendation that all Target Company shareholders tender their shares to the Tender Offer, and instead resolved to encourage shareholders to make their own decisions regarding whether or not to tender their shares in the Tender Offer. As this constitutes a major change in circumstances that necessitates an amendment to the Tender Offer Registration Statement, the Tender Offeror, in accordance with the provisions of Article 27-8(2) of the Act, shall be issuing an Amendment to the Tender Offer Registration Statement to the Chief of the Kanto Finance Bureau and, simultaneously, extending the Tender Offer Period by ten business days to May 19, 2022, constituting ten business days following the submission date of the Amendment, in accordance with the provisions of Article 27-8(8).

(2) Background, Purpose, and Decision-Making Process Leading to Decision to Commencement of the Tender Offer and Management Policy After the Tender Offer

A. Background and Purpose, etc. of the Tender Offer

(Before correction)

<Omitted>

In response, on March 18, 2022, the President and Representative Executive Officer of the Tender Offeror held discussions with the President and Representative Director of the Target Company, and as a result, the Tender Offeror reached an agreement with the Target Company to conduct the Tender Offer with the Tender Offer Price of 770 yen on March 18, 2022, and decided to conduct the Transaction and the Tender Offer as part of the Transaction today.

(After correction)

<Omitted>

In response, on March 18, 2022, the President and Representative Executive Officer of the Tender Offeror held discussions with the President and Representative Director of the Target Company, and as a result, the Tender Offeror reached an agreement with the Target Company to conduct the Tender Offer with the Tender Offer Price of 770 yen on March 18, 2022, and decided to conduct the Transaction and the Tender Offer as part of the Transaction today.

Thereafter, on April 25, 2022, the Tender Offeror received from the Target Company a request that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied that the Tender Offer Price already fully takes into consideration the intentions of the Target Company, and that, when taking the Tender Offeror's relationship to its own shareholders into consideration, it would not be possible to change the Tender Offer Price at this point.

Note that, since the start of the Tender Offer to the present date, the Tender Offeror has not engaged in any consultations with the Target Company or any Target Company shareholders, including YFO (to be defined in "④ Change of Opinion in Light of the Proposal Received from YFO, and Other Factors" under "B. Process and Reasons Behind Decision-making in the Target Company" below), excluding the Tender Offeror's reply to the Target Company's request to increase the Tender Offer Price, and has no plans to engage in any consultations throughout the extended Tender Offer Period. Furthermore, as of the present date, the Tender Offeror has no plans to consider any changes to the purchase conditions, including the Tender Offer Price, within the extended Tender Offer Period.

A. Background and reasons for decision-making in the Target Company

(Before correction)

③ Details of the Target Company's Decision

<Omitted>

For details of the decision-making process of the board of directors of the Target Company, see “⑤Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relationship of Interest with the Target Company” under “(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)” under “(B) Background of Valuation” under “(4) Basis of Calculation of Tender Offer Price, etc.” under “2 Overview of Purchase, etc.” described below.

(After correction)

③ Details of the Target Company's Decision-Making

<Omitted>

For details of the decision-making process of the board of directors of the Target Company, see “⑤Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relationship of Interest with the Target Company” under “(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)” under “(B) Background of Valuation” under “(4) Basis of Calculation of Tender Offer Price, etc.” under “2 Overview of Purchase, etc.” described below.

④ Change of Opinion in Light of the Proposal Received from YFO, and Other Factors

Thereafter the Target Company: (A) requested to the Tender Offeror, on April 25, 2022, that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price cannot be altered (770 yen). (B) In a related matter, on April 22, 2022, the Target Company received a proposal from Yamauchi-No.10 Family Office (hereinafter the "YFO"), an investor of the WK1 Limited (number of shares owned (Note): 9,200,000 shares, ownership ratio: 9.75%), the lead investor and affiliate of a major shareholder of the Target Company, as well as joint owners to WK1 Limited, WK2 Limited (number of shares owned (Note): 9,190,000 shares, ownership ratio: 9.74%), WK3 Limited (number of shares owned (Note): 5,890,300 shares, ownership ratio: 6.24%), and Vpg LLC (number of shares owned (Note): 521,100 shares, ownership ratio: 0.55%). This proposal (hereinafter the "YFO Proposal") was based on the condition that corporate value would increase, and tender offer conditions agreed to, after the arrangement had been made private with the Target Company (including the support of the Target Company Board of Directors, and their recommendation to shareholders that they tender their shares), set a purchase price per Target Company share of 1,000 yen, would acquire at least two-thirds of the Target Company's voting rights, and with no set maximum. Having received this YFO Proposal, the Target Company Board of Directors met on April 28, 2022 to seriously consider whether they could continue to maintain their opinion in favor of the Tender Offer and continue their recommendation to shareholders that they tender their shares to the Tender Offer. Following receipt of the report of this Special Committee, the Target Company Board of Directors made the following resolutions: (1) Whether or not the Board should support a tender offer is to be determined based on whether the tender offer will contribute to the enhanced corporate value of the company; therefore, as the Board remains unchanged in its belief that the Tender Offer will contribute to the increased corporate value of the Target Company by solving the two major issues of "changes in the construction market" and "changes in the labor market" through the Target Company's participation in the Tender Offeror's group, thereby making it possible to realize sustainable growth of corporate value by establishing a structure where group companies work together to advance business, the Board still finds it appropriate to maintain its vote of support for the Tender Offer. (2) On the other hand, based on the fact that the Target Company (A) has already requested to the Tender Offeror, on April 25, 2022, that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price cannot be altered (770 yen), and (B) has received the YFO Proposal on April 22, 2022, the Board has resolved to maintain a neutral stance on whether or not the shareholders of the Target Company should tender their shares to the Tender Offer, and believed it ultimately appropriate to leave the decision to the shareholders personally. Therefore, while the Board would continue to voice its opinion in support of the Tender Offer, it resolved to leave the decision of whether to tender shares to the Tender Offer to the shareholders' discretion.

(Note) The number of owned shares depicted here are those indicated in the large-volume ownership report (change

report No. 11) dated April 22, 2022 (reporting obligation date: April 19, 2022) submitted jointly by WK1 Limited and their joint owners, but the Tender Offeror has not yet been able to confirm the number of shares actually owned by said shareholders.

Note that three Target Company auditors attended the Board of Directors meeting mentioned above, and all three attending auditors stated that they had no objection to the Board making the above resolution.

As described in "① Establishment of an Independent Special Committee and Acquisition of a Report in the Target Company" under "(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)" of "(B) Background of Valuation" under "(4) Basis of Calculation of Tender Offer Price, etc." under "2. Overview of Purchase, etc.," on March 22, 2022, this Special Committee submitted their Report to the Target Company Board of Directors contending that the purposes of this Tender Offer and this Transaction are legitimate and rational, the procedures pertaining to this Transaction are fair, sufficient considerations had been given to the interests of the minority shareholders (general shareholders) through fair procedures, and that a resolution to implement this transaction by the Board of Directors of the Target Company, including expressing their opinion of support for the Tender Offer and encouraging Target Company shareholders to tender their shares to the Tender Offer, would not be disadvantageous to the minority shareholders (general shareholders) of the Target Company.

Thereafter, based on the fact that the Target Company (A) had already requested to the Tender Offeror, on April 25, 2022, that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price cannot be altered (770 yen), and (B) had received the YFO Proposal on April 22, 2022, on April 28, 2022 the Target Company sought the advice of Special Committee regarding whether the Target Company Board of Directors' decision to continue to voice its opinion in support of the Tender Offer, resolving to withdraw its opinion recommending to Target Company shareholders that they tender their shares to the Tender Offer, and leave the decision of whether to tender shares to the Tender Offer to the shareholders' discretion and to still then proceed with this Transaction could be deemed disadvantageous to the Target Company's minority shareholders (general shareholders) ("hereinafter the "Additional Advisory Matters").

The Special Committee then held a renewed meeting on April 28, 2022 to consider the Additional Advisory Matters, and reported the results of their considerations to the Target Company Board of Directors on April 28, 2022. The results of the considerations by the Special Committee are as follows:

(a) The Target Company Board of Directors' decision to maintain its support of the Tender Offer

The fact that the Transaction contributes to the enhancement of the Target Company's corporate value, and the purpose of the Tender Offer and the Transaction is deemed to be legitimate and rational remains as set forth in the Report. Furthermore, given the fact that the Tender Offeror rejected the Target Company's request to increase the Tender Offer Price (770 yen), and that the Target Company received the YFO proposal are not circumstances that would substantively affect the contents of the Report described above, it cannot be said that the Target Company Board of Directors' decision to maintain its opinion of support for the Tender Offer is unreasonable.

(b) The decision by the Target Company Board of Directors to withdraw their opinion encouraging Target Company shareholders to tender their shares to the Tender Offer, and to take a neutral stance on the issue of whether or not Target Company Shareholders should tender their shares to the Tender Offer

That fact that the procedures pertaining to the Transaction were fair, that sufficient consideration has been given to the interests of the Target Company minority shareholders (general shareholders) through fair procedures in the Transaction, and that the fairness and adequacy of the terms and conditions of this Transaction had been ensured remains as set forth in the Report. However, taking into account the current trends in market share price, the fact that the Target Company's request to change the Tender Offer Price (770 yen) had been rejected by the Tender Offeror, and that the Target Company had received the YFO Proposal, the decision by the Target Company Board of Directors to withdraw their opinion encouraging Target Company shareholders to tender their shares to the Tender Offer, and to take a neutral stance on the issue of whether or not Target Company Shareholders should tender their shares to the Tender Offer cannot be deemed unreasonable, and do not constitute disadvantageous circumstances for the minority shareholders (general shareholders) of the Target Company.

(c) Conclusion

Based on the foregoing, the Special Committee believes that the Target Company Board of Directors' decision to maintain its opinion supporting the Tender Offer, while simultaneously withdrawing its

recommendation that Target Company shareholders tender their shares to the Tender Offer, and implementing the Transaction while maintaining a neutral stance on the issue of whether or not Target Company shareholders tender their shares to the Tender Offer, is not disadvantageous to the minority shareholders (general shareholders) of the Target Company.

(4) Policies for Organizational Restructuring after the Tender Offer (Matters relating to So-called Two-Stage Acquisitions)

(Before correction)

<Omitted>

On the other hand, if, after the completion of the Tender Offer, the total number of voting rights of the Target Company Shares owned by the Tender Offeror and Maeda Corporation is less than 90% of the number of voting rights of all Target Company shareholders, the Tender Offeror plans to ask the Target Company to hold a Target Company extraordinary General Meeting of Shareholders (hereinafter the “Extraordinary General Meeting of Shareholders”) in mid-July 2022 that includes proposal agenda items for conducting a reverse stock split (hereinafter the “Reverse Stock Split”) of the Target Company Shares, and, under the condition that the Reverse Stock Split is effective, for changing the articles of incorporation to abolish the unit number of shares established therein. The Tender Offeror and Maeda Corporation have verbally agreed to the agenda items for this extraordinary general meeting of shareholders.

<Omitted>

(After correction)

<Omitted>

On the other hand, if, after the completion of the Tender Offer, the total number of voting rights of the Target Company Shares owned by the Tender Offeror and Maeda Corporation is less than 90% of the number of voting rights of all Target Company shareholders, the Tender Offeror plans to ask the Target Company to hold a Target Company extraordinary General Meeting of Shareholders (hereinafter the “Extraordinary General Meeting of Shareholders”) in late-July 2022 that includes proposal agenda items for conducting a reverse stock split (hereinafter the “Reverse Stock Split”) of the Target Company Shares, and, under the condition that the Reverse Stock Split is effective, for changing the articles of incorporation to abolish the unit number of shares established therein. The Tender Offeror and Maeda Corporation have verbally agreed to the agenda items for this extraordinary general meeting of shareholders.

<Omitted>

2. Overview of purchase, etc.

(2) Timetable, etc.

② Notified initial tender offer period

(Before correction)

From Wednesday, March 23, 2022 to Monday, May 9, 2022 (30 business days)

(After correction)

From Wednesday, March 23, 2022 to Thursday, May 19, 2022 (38 business days)

(4) Basis of calculation of tender offer price, etc.

A. Background of valuation

(Background Leading to Determination of the Tender Offer Price)

(Before correction)

<Omitted>

After that, the Tender Offeror, based on the request for re-examination, proposed to set the Tender Offer Price to 770 yen on March 17, 2022. On March 17, 2022 the Target Company was requested by the Special Committee (defined in “(B) Background and reasons for decision-making by the Target Company” below) to consider such proposal from the Tender Offeror, and while confirming that the price was not at a level that would be detrimental to the interests of general shareholders, to continue negotiations in order to maximize the interests of general shareholders, and that the President and Representative Director of the Target Company hold top level discussions with the Tender Offeror and conduct final

negotiations with a view to requesting a price increase. Based on this request, the Target Company requested the Tender Offeror to hold a top level discussion.

In response, on March 18, 2022, the President and Representative Executive Officer of the Tender Offeror held discussions with the President and Representative Director of the Target Company, and as a result, the Tender Offeror reached an agreement with the Target Company to conduct the Tender Offer with the Tender Offer Price of 770 yen on March 18, 2022, and decided to conduct the Transaction and the Tender Offer as part of the Transaction today. Note that, for details regarding the background of the Tender Offeror's decision to execute the Tender Offer, please refer to "(2) Background, Purpose, and Decision-Making Process Leading to Decision to Execute the Tender Offer and Management Policy After the Tender Offer" of "1 Purpose of Purchase, etc." above.

<Omitted>

(After correction)

<Omitted>

After that, the Tender Offeror, based on the request for re-examination, proposed to set the Tender Offer Price to 770 yen on March 17, 2022. On March 17, 2022 the Target Company was requested by the Special Committee (defined in "(B) Background and reasons for decision-making by the Target Company" below) to consider such proposal from the Tender Offeror, and while confirming that the price was not at a level that would be detrimental to the interests of general shareholders, to continue negotiations in order to maximize the interests of general shareholders, and that the President and Representative Director of the Target Company hold top level discussions with the Tender Offeror and conduct final negotiations with a view to requesting a price increase. Based on this request, the Target Company requested the Tender Offeror to hold a top level discussion.

In response, on March 18, 2022, the President and Representative Executive Officer of the Tender Offeror held discussions with the President and Representative Director of the Target Company, and as a result, the Tender Offeror reached an agreement with the Target Company to conduct the Tender Offer with the Tender Offer Price of 770 yen on March 18, 2022, and decided to conduct the Transaction and the Tender Offer as part of the Transaction today. Note that, for details regarding the background of the Tender Offeror's decision to execute the Tender Offer, please refer to "(2) Background, Purpose, and Decision-Making Process Leading to Decision to Execute the Tender Offer and Management Policy After the Tender Offer" of "1 Purpose of Purchase, etc." above.

Thereafter, on April 25, 2022, the Tender Offeror received from the Target Company a request that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price already fully takes into consideration the intentions of the Target Company, and that, when taking the Tender Offeror's relationship to its own shareholders into consideration, it would not be possible to change the Tender Offer Price at this point.

Note that, since the start of the Tender Offer to the present date, the Tender Offeror has not engaged in any consultations with the Target Company or any Target Company shareholders, including YFO, excluding the Tender Offeror's reply to the Target Company's request to increase the Tender Offer Price, and has no plans to engage in any consultations throughout the extended Tender Offer Period. Furthermore, as of the present date, the Tender Offeror has no plans to consider any changes to the purchase conditions, including the Tender Offer Price, within the extended Tender Offer Period.

<Omitted>

(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)

- ① Establishment of an Independent Special Committee and Acquisition of a Report in the Target Company
- (ii) Background of considerations

(Before correction)

<Omitted>

(C) Conclusion

Based on the above, the Special Committee indicated that it thinks that the Target Company's board of directors resolving to implement the Transaction, including expressing views endorsing the Tender Offer and recommending that the Target Company's shareholders submit tenders to the Tender Offer, is not disadvantageous for the Target Company's minority shareholders (general shareholders).

(After correction)

<Omitted>

(c) Conclusion

Based on the above, the Special Committee indicated that it thinks that the Target Company's board of directors resolving to implement the Transaction, including expressing views endorsing the Tender Offer and recommending that the Target Company's shareholders submit tenders to the Tender Offer, is not disadvantageous for the Target Company's minority shareholders (general shareholders).

As set forth in "(2) Background, Purpose, and Decision-Making Process Leading to Decision to Execute the Tender Offer and Management Policy After the Tender Offer" of "1 Purpose of Purchase, etc." above, thereafter based on the fact that the Target Company (A) had already requested to the Tender Offeror, on April 25, 2022, that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price cannot be altered (770 yen), and (B) had received the YFO Proposal on April 22, 2022, and on April 28, 2022 the Target Company sought the advice of Special Committee regarding the Additional Advisory Matters. This Special Committee then held a renewed meeting to consider the Additional Advisory Matters, and reported the results of their considerations to the Target Company Board of Directors on April 28, 2022. The results of these considerations by the Special Committee are as set forth in "(B) Process and reasons behind decision-making in the Target Company" under "(2) Background, Purpose, and Decision-Making Process Leading to Decision to Execute the Tender Offer and Management Policy After the Tender Offer" of "1) Purpose of the Purchase, etc." above.

- ⑤ Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relation of Interest with the Target Company

(Before correction)

<Omitted>

Furthermore, three Target Company auditors attended the board of directors meeting mentioned above, and all three attending auditors stated that they had no objection to the board making the above resolution.

(After correction)

<Omitted>

Furthermore, three Target Company auditors attended the board of directors meeting mentioned above, and all three attending auditors stated that they had no objection to the board making the above resolution.

Thereafter the Target Company: (A) requested to the Tender Offeror, on April 25, 2022, that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price cannot be altered (770 yen). (B) In a related matter, on April 22, 2022, the Target Company received

YFO Proposal, and the Target Company Board of Directors met on April 28, 2022 to seriously consider whether they could continue to maintain their opinion in favor of the Tender Offer and continue their recommendation to shareholders that they tender their shares to the Tender Offer. Following receipt of the report of this Special Committee, the Target Company Board of Directors made the following resolutions: (i) Whether or not the Board should support a tender offer is to be determined based on whether said tender offer will contribute to the enhanced corporate value of the company; therefore, as the Board remains unchanged in its belief that the Tender Offer will contribute to the increased corporate value of the Target Company by solving the two major issues of "changes in the construction market" and "changes in the labor market" through the Target Company's participation in the Tender Offeror's group, thereby making it possible to realize sustainable growth of corporate value by establishing a structure where group companies work together to advance business, the Board still finds it appropriate to maintain its vote of support for the Tender Offer. (ii) On the other hand, based on the fact that the Target Company (A) has already requested to the Tender Offeror, on April 25, 2022, that they consider raising the Tender Offer Price to an extent that the Tender Offeror would expect not to impede the fulfillment of the Tender Offer, as the Tender Offer Price as of the Tender Offer (770 yen) was below the market share price applicable after the start of the Tender Offer, to which the Tender Offeror replied, on April 26, 2022, that the Tender Offer Price cannot be altered (770 yen), and (B) has received the YFO Proposal on April 22, 2022, the Board has resolved to maintain a neutral stance on whether or not the shareholders of the Target Company should tender their shares to the Tender Offer, and believed it ultimately appropriate to leave the decision to the shareholders personally. Therefore, while the Board would continue to voice its opinion in support of the Tender Offer, it resolved to withdraw its opinion recommending to Target Company shareholders that they tender their shares to the Tender Offer, and to leave the decision of whether to tender shares to the Tender Offer to the shareholders' discretion.

Note that, three Target Company auditors attended the Board of Directors meeting mentioned above, and all three attending auditors stated that they had no objection to the board making the above resolution.

⑥ Ensure objective circumstances to secure the fairness of the Tender Offer

(Before correction)

Despite the fact that the minimum period stipulated under laws and regulations is 20 business days, the Tender Offeror has set the Tender Offer Period at 30 business days. By providing a relatively long Tender Offer Period, the Tender Offeror intends not only to provide the Target Company shareholders appropriate time to decide on submitting tenders to the Tender Offer but also to ensure that other entities besides the Tender Offeror have the change to purchase the Target Company Shares, and thus ensure the appropriateness of the Tender Offer Price.

Furthermore, the Tender Offeror and the Target Company have made no agreements for limiting contact between the Target Company and entities making proposals countering the acquisition, such as agreements that include transaction protection conditions that forbid the Target Company from making contact with such entities. In this way, in addition to setting the Tender Offer Period above, the Tender Offeror is considering ensuring the fairness of the Tender Offer by securing opportunities for counter-purchasing.

(After correction)

Despite the fact that the minimum period stipulated under laws and regulations is 20 business days, the Tender Offeror has set a Tender Offer Period of 30 business days. According to the Target Company's press release dated April 28, 2022, the Target Company had, thereafter during a Board of Directors meeting held the same day, elected to maintain its opinion supporting the Tender Offer, but withdraw its recommendation that all Target Company

shareholders tender their shares to the Tender Offer, and instead resolved to encourage shareholders to make their own decisions regarding whether or not to tender their shares to the Tender Offer. As this constitutes a major change in circumstances that must be reflected in the Tender Offer Report, the Tender Offeror, in accordance with the provisions of Article 27-8(2) of the Act, shall be issuing an Amendment to the Tender Offer Registration Statement to the Chief of the Kanto Finance Bureau and, simultaneously, extending the Tender Offer Period by ten business days to May 19, 2022, constituting ten business days following the submission date of the Amendment, in accordance with the provisions of Article 27-8(8). By providing a relatively long Tender Offer Period, the Tender Offeror intends not only to provide the Target Company shareholders appropriate time to decide on submitting tenders to the Tender Offer but also to ensure that other entities besides the Tender Offeror have the chance to purchase the Target Company Shares, and thus ensure the appropriateness of the Tender Offer Price.

Furthermore, the Tender Offeror and the Target Company have made no agreements for limiting contact between the Target Company and entities making proposals countering the acquisition, such as agreements that include transaction protection conditions that forbid the Target Company from making contact with such entities. In this way, in addition to setting the Tender Offer Period above, the Tender Offeror is considering ensuring the fairness of the Tender Offer by securing opportunities for counter-purchasing.

(8) Settlement method

(II) Settlement commencement date

(Before correction)

Monday, May 16, 2022

(After correction)

Thursday, May 26, 2022

4. Other matters

(1) Agreements between the Tender Offeror and the Target or an officer thereof; and the content thereof

① Existence of Agreements Between the Tender Offeror and the Target Company, and the Details Thereof

(Before correction)

Meanwhile, the Target Company, according to the Target Company Press Release, resolved to announce an opinion in favor the Tender Offer, and recommend that all of the Target Company shareholders tender their shares at the Target Company board of directors meeting held today.

For details of the decision-making process at the Target Company, see “⑤ Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relationship of Interest with the Target Company” under “(Measures to Ensure Fairness of the Tender Offer Price and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)” under “(B) Background of Valuation” under “(4) Basis of Calculation of Tender Offer Price, etc.” under “2 Overview of Purchase, etc.” described above.

(After correction)

Meanwhile, the Target Company, according to the Target Company Press Release, resolved to announce an opinion in favor the Tender Offer, and recommend that all of the Target Company shareholders tender their shares at the Target Company board of directors meeting held today.

For details of the decision-making process at the Target Company, see “⑤ Approval of all Directors having no Relationship of Interest with the Target Company and Opinions of No Objection from all Auditors having no Relationship of Interest with the Target Company” under “(Measures to Ensure Fairness of the Tender Offer Price

and Measures to Ensure Fairness of the Tender Offer such as Measures for Avoiding Conflicts of Interest)” under “(B) Background of Valuation” under “(4) Basis of Calculation of Tender Offer Price, etc.” under “2 Overview of Purchase, etc.” described above.

According to the Target Company's press release dated April 28, 2022, the Target Company had, thereafter during a Board of Directors meeting held the same day, elected to maintain its opinion supporting the Tender Offer, but withdraw its recommendation that all Target Company shareholders tender their shares to the Tender Offer, and instead resolved to encourage shareholders to make their own decisions regarding whether or not to tender their shares to the Tender Offer.

End

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting the sale of shares. If shareholders wish to make an offer to sell their shares, they should first 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 an offer to buy, any securities. In addition, neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of any agreement regarding the Tender Offer, nor shall it be relied on in connection with executing any such agreement.

The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act of Japan. However, such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 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 such procedures and standards. All financial statements contained in this press release were prepared in accordance with Japanese accounting standards and not in accordance with U.S. accounting standards. Accordingly, such financial statements may not necessarily be equivalent to those prepared in accordance with U.S. accounting standards. Moreover, as both the Tender Offeror and the Target Company are companies incorporated outside of the U.S. and their directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, a company incorporated outside of the U.S. and its subsidiaries and affiliates may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are, or will be, prepared in the English language. However, should there be any inconsistencies between the documents in English and those in Japanese, the Japanese documents shall prevail.

This press release and the documents referenced herein contain “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. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc., as expressly or implicitly indicated in any “forward-looking statements.” Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc., expressly or implicitly indicated in any “forward-looking statements” will ultimately be correct. The “forward-looking statements” in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and, unless otherwise required by applicable laws and regulations, neither the Tender Offeror nor any of its affiliates is obliged to update or modify such statements in order to reflect any events or circumstances in the future.

The Tender Offeror, respective financial advisors to the Tender Offeror and the Target Company (including their respective affiliates), may, within their ordinary course of business, and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations and other applicable laws and regulations, purchase or take actions to purchase shares of the Target Company for their own account or for their customers’ accounts outside the Tender Offer prior to the commencement of, or during, the period for purchase, etc., in the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase is disclosed in Japan, disclosure of such information will be made in the United States in a similar manner.