



August 23, 2023

To All Concerned

Name of Listed Company	T&K TOKA CO., LTD.
Representative	Akihiro Takamizawa, Representative Director (Code: 4636; Prime Section of the Tokyo Stock Exchange)
Person In Charge	Hideaki Sekine Managing Director, Chief of Headquarters, Management Headquarters TEL: 03-3963-0511

(Revision) Announcement of Partial Revisions to “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company’s Share Certificates, Etc. by K.K. BCJ-74”

T&K TOKA CO., LTD. ("Company") hereby announces that it would like to partially revise the “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company’s Share Certificates, Etc. by K.K. BCJ-74” released on August 17, 2023.

The portions underscored indicate revision.

1. Reason for Revision

As the Company was informed by K.K. BCJ-74 ("Tender Offeror") that the announcement contained incorrect descriptions about the agreement executed between the Tender Offeror and Mizuho Bank, Ltd. on August 17 2023 and the agreement executed between the Tender Offeror and Meiji Yasuda Life Insurance Company on August 17 2023, and other incorrect descriptions were discovered in the English translation of the announcement, the Company revises such incorrect descriptions.

2. Details of Revision

(pages 2)

(Before revision)

[Omitted]

(Note 5) Approval pertaining to the notification under the competition laws of Japan and Serbia or the expiration of waiting period is included.

[Omitted]

(After revision)

[Omitted]

(Note 5) Approval pertaining to the notification under the competition laws of Japan and the Republic of Serbia or the expiration of waiting period is included.

[Omitted]

“3. Contents, Basis of and Reason for Opinions on Tender Offer”

(2) Basis and Reason for Opinions on Tender Offer

(I) Overview of Tender Offer (page 5)

(Before revision)

[Omitted]

In implementing the Tender Offer, the Tender Offeror executed an agreement as of August 17, 2023 (i) to tender all of the 1,051,820 Shares owned by Koshibi (as defined below) (Ownership ratio (Note 1): 4.62%) in the Tender Offer with Yugen Kaisha Koshibi, which is the asset management company of Mr. Yoshikatsu Masuda, the former Representative Director and a shareholder of the Company ("Mr. Masuda"), and the Company's fourth shareholder (as of March 31, 2023) ("Koshibi") (Mr. Masuda and Koshibi are collectively referred to as "Mr. Masuda, Etc.") ("Tender Agreement (Koshibi)", (ii) to tender all of the 722,870 Shares owned by Mr. Masuda (Ownership ratio: 3.17%) (The total number will be 731,070 shares together with 8,200 Shares that Mr. Masuda will receive on or after today if the conditions of the incentive plan implemented when Mr. Masuda was a former officer of the Company are met. (Ownership ratio: 3.21%)) in the Tender Offer (The agreement with Mr. Masuda is hereinafter referred to as "Tender Agreement (Mr. Masuda)", and as "Tender Agreement (Mr. Masuda, Etc.)" collectively with "Tender Offer Agreement (Koshibi)" with Mr. Masuda, (iii) to tender all of the 300 Shares owned by Mizuho Bank (as defined below) (ownership ratio 0.00%) in the Tender Offer, and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking Co., Ltd. is a trustee (ownership ratio 4.34%) in the Tender Offer ("Tender Agreement (Mizuho Bank)") with Mizuho Bank, Ltd., the Company's fifth shareholder (as of March 31, 2023) ("Mizuho Bank"), (iv) to tender all of the 756,000 Shares owned by Meiji Yasuda (as defined below) (Ownership ratio 3.32%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Meiji Yasuda Life Insurance Company, the Company's ninth shareholder (as of March 31, 2023) ("Meiji Yasuda"), (v) to tender all of the 750,370 Shares owned by Ms. Ueda (as defined below) (Ownership ratio 3.29%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Ms. Mikako Ueda, the Company's tenth shareholder (as of March 31, 2023) ("Ms. Ueda"), (vi) to tender all of the 741,680 Shares owned by Yasushi (as defined below) (Ownership ratio 3.25%) in the Tender Offer ("Tender Agreement (Yasushi)") with Mr. Yasushi Masuda ("Yasushi"), and (vii) to tender all of the 647,100 Shares owned by Hiromi (as defined below) (Ownership ratio 2.84%) in the Tender Offer ("Tender Agreement (Hiromi)") with Ms. Hiromi Masuda ("Hiromi"), and (viii) to tender all of the 581,780 Shares owned by Asuka (as defined below) (Ownership ratio 2.55%) in the Tender Offer ("Tender Agreement (Asuka)") with Ms. Asuka Masuda ("Asuka") (Mr. Masuda, Etc., Mizuho Bank, Meiji Yasuda, Ms. Ueda, Yasushi, Hiromi and Asuka are collectively referred to as "Tendering Shareholders."), and has agreed to tender all of the 6,248,020 Shares owned by the Tendering Shareholders (Ownership ratio 27.42%) in the Tender Offer if the Tender Offer is commenced.

[Omitted]

(After revision)

[Omitted]

In implementing the Tender Offer, the Tender Offeror executed an agreement as of August 17, 2023 (i) to tender all of the 1,051,820 Shares owned by Koshibi (as defined below) (Ownership ratio (Note 1): 4.62%) in the Tender Offer with Yugen Kaisha Koshibi, which is the asset management company of Mr. Yoshikatsu Masuda, the former Representative Director and a shareholder of the Company ("Mr. Masuda"), and the Company's fourth shareholder (as of March 31, 2023) ("Koshibi") (Mr. Masuda and Koshibi are collectively referred to as "Mr. Masuda, Etc.") ("Tender Agreement (Koshibi)", (ii) to tender all of the 722,870 Shares owned by Mr. Masuda (Ownership ratio: 3.17%) (The total number will be 731,070 shares together with 8,200 Shares that Mr. Masuda will receive on or after today if the conditions of the incentive plan implemented when Mr. Masuda was a former officer of the Company are met. (Ownership ratio: 3.21%)) in the Tender Offer (The agreement with Mr. Masuda is hereinafter referred to as "Tender

Agreement (Mr. Masuda)", and as "Tender Agreement (Mr. Masuda, Etc.)" collectively with "Tender Offer Agreement (Koshihira)" with Mr. Masuda, (iii) to tender all of the 300 Shares owned by Mizuho Bank (as defined below) (ownership ratio 0.00%) in the Tender Offer, and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking Co., Ltd. is a trustee (ownership ratio 4.34%) in the Tender Offer ("Tender Agreement (Mizuho Bank)") with Mizuho Bank, Ltd., the Company's fifth shareholder (as of March 31, 2023) ("Mizuho Bank"), (iv) to tender all of the 756,000 Shares owned by Meiji Yasuda (as defined below) (Ownership ratio 3.32%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Meiji Yasuda Life Insurance Company, the Company's ninth shareholder (as of March 31, 2023) ("Meiji Yasuda"), (v) to tender all of the 750,370 Shares owned by Ms. Ueda (as defined below) (Ownership ratio 3.29%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Ms. Mikako Ueda, the Company's tenth shareholder (as of March 31, 2023) ("Ms. Ueda"), (vi) to tender all of the 741,680 Shares owned by Azuchi (as defined below) (Ownership ratio 3.25%) in the Tender Offer ("Tender Agreement (Azuchi)") with Mr. Azuchi Masuda ("Azuchi"), and (vii) to tender all of the 647,100 Shares owned by Hiromi (as defined below) (Ownership ratio 2.84%) in the Tender Offer ("Tender Agreement (Hiromi)") with Ms. Hiromi Masuda ("Hiromi"), and (viii) to tender all of the 581,780 Shares owned by Asuka (as defined below) (Ownership ratio 2.55%) in the Tender Offer ("Tender Agreement (Asuka)") with Ms. Asuka Masuda ("Asuka") (Mr. Masuda, Etc., Mizuho Bank, Meiji Yasuda, Ms. Ueda, Azuchi, Hiromi and Asuka are collectively referred to as "Tendering Shareholders."), and has agreed to tender all of the 6,248,020 Shares owned by the Tendering Shareholders (Ownership ratio 27.42%) in the Tender Offer if the Tender Offer is commenced.

[Omitted]

(II) Background, Purpose and Decision-making Process Leading to Tender Offeror's Decision to Conduct Tender Offer and Management Policies after the Tender Offer

(i) Management Environment Surrounding the Company (page 7)

(Before revision)

The Company was established in December 1949 as Toka Shikiso Chemical Industry Corporation, whose purpose is to manufacture and sell inks for printing. Then, the Company changed its company name to T&K TOKA CO., LTD. (株式会社ティーアンドケイ東華) (Trade name: T&K TOKA CO., LTD. (株式会社 T&K TOKA)) in January 1991, and changed its registered trade name from T&K TOKA CO., LTD. (株式会社ティーアンドケイ東華) to T&K TOKA CO., LTD (株式会社 T&K TOKA) in September 2015. The Shares were registered as over-the-counter shares to the Japan Securities Dealers Association in August 1997. When JASDAQ Securities Exchange, Inc. ("JASDAQ") was established in December 2004, the Company canceled the registration as over-the-counter shares to the Japan Securities Dealers Association, and listed on JASDAQ. The Shares were listed on the Second Section of the Tokyo Stock Exchange, Inc. ("TSE") in March 2012, and listed on the First Section of the TSE in March 2013. Then, following the review of the market segments of the TSE in April 2022, the Shares are listed on the Prime Market of the TSE as of today.

[Omitted]

(After revision)

The Company was established in December 1949 as Toka Shikiso Chemical Industry Corporation, whose purpose is to manufacture and sell inks for printing. Then, the Company changed its company name to T&K TOKA CO., LTD. (株式会社ティーアンドケイ東華) (Trade name: T&K TOKA CO., LTD. (株式会社 T & K T O K A)) in January 1991, and changed its registered trade name from T&K TOKA CO., LTD. (株式会社ティーアンドケイ東華) to T&K TOKA CO., LTD (株式会社 T & K T O K A) in September 2015. The Shares were registered as over-the-counter shares to the Japan Securities Dealers Association in August 1997. When JASDAQ Securities Exchange, Inc. ("JASDAQ") was established in December 2004, the Company canceled the registration as over-the-

counter shares to the Japan Securities Dealers Association, and listed on JASDAQ. The Shares were listed on the Second Section of the Tokyo Stock Exchange, Inc. ("TSE") in March 2012, and listed on the First Section of the TSE in March 2013. Then, following the review of the market segments of the TSE in April 2022, the Shares are listed on the Prime Market of the TSE as of today.

[Omitted]

(ii) Background, Purpose and Decision-making Process Leading to Tender Offeror's Decision to Conduct Tender Offer
(page 12)

(Before revision)

[Omitted]

After Bain Capital was notified that it had been selected by the Company as the final candidate for the Partner, Bain Capital commenced discussions (i) on June 9, 2023, with Mr. Masuda, Etc. to conclude the Tender Agreement (Mr. Masuda, Etc.), (ii) in early June 2023, Bain Capital commenced discussions with Mizuho Bank and Meiji Yasuda to conclude the Tender Agreement (Mizuho Bank) and the Tender Agreement (Meiji Yasuda), (iii) in mid-June 2023, Bain Capital commenced discussions with Ms. Ueda to conclude the Tender Agreement (Ms. Ueda), and (iv) in late July 2023, Bain Capital commenced discussions with Asuka, Hiromi and Yasushi to conclude the Tender Agreement (Asuka), the Tender Agreement (Hiromi) and the Tender Agreement (Yasushi), and each Tendering Shareholders respecting that the terms and conditions of the Tender Offer will be determined after the Process, concluded these Tender Agreements as of August 17, 2023. The Company and each of the Tendering Shareholders discussed the details of each Tender Agreement, in which each of the Tendering Shareholders agreed to tender all of the Shares they hold in the Tender Offer to be conducted at the Tender Offer Price. For details on each tender agreement above, please see "4. Matters Related to Important Agreements Concerning the Tender Offer" below.

[Omitted]

(After revision)

[Omitted]

After Bain Capital was notified that it had been selected by the Company as the final candidate for the Partner, Bain Capital commenced discussions (i) on June 9, 2023, with Mr. Masuda, Etc. to conclude the Tender Agreement (Mr. Masuda, Etc.), (ii) in early June 2023, Bain Capital commenced discussions with Mizuho Bank and Meiji Yasuda to conclude the Tender Agreement (Mizuho Bank) and the Tender Agreement (Meiji Yasuda), (iii) in mid-June 2023, Bain Capital commenced discussions with Ms. Ueda to conclude the Tender Agreement (Ms. Ueda), and (iv) in late July 2023, Bain Capital commenced discussions with Asuka, Hiromi and Azuchi to conclude the Tender Agreement (Asuka), the Tender Agreement (Hiromi) and the Tender Agreement (Azuchi), and each Tendering Shareholders respecting that the terms and conditions of the Tender Offer will be determined after the Process, concluded these Tender Agreements as of August 17, 2023. The Company and each of the Tendering Shareholders discussed the details of each Tender Agreement, in which each of the Tendering Shareholders agreed to tender all of the Shares they hold in the Tender Offer to be conducted at the Tender Offer Price. For details on each tender agreement above, please see "4. Matters Related to Important Agreements Concerning the Tender Offer" below.

[Omitted]

"4. Matters Related to Important Agreements Concerning the Tender Offer" (pages 40 to 42)

(Before revision)

[Omitted]

(4) Tender Agreement (Mizuho Bank)

It is understood that, as of today, the Tender Offeror has agreed with Mizuho Bank to tender all of the 300 Shares owned by Mizuho Bank (ownership ratio 0.00%), and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares

contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking is a trustee (ownership ratio 4.34%). Provided, however, that if any party other than the Tender Offeror commences a tender offer to acquire all Shares at a purchase price exceeding the Tender Offer Price by 5% (Note) or more after the commencement of the Tender Offer by the last day of the Tender Offer Period ("Counter Tender Offer (Mizuho Bank))", Mizuho Bank may, as long as it is not in breach of its obligations stipulated in the Tender Agreement (Mizuho Bank), make a request to the Tender Offeror for consultation regarding the change of the Tender Offer Price, and if the Tender Offeror does not change the Tender Offer Price to an amount that is equal to or greater than the purchase price of the Counter Tender Offer (Mizuho Bank) based on such consultation, it is understood that Mizuho Bank will be relieved from its obligations to tender shares and give instructions as stated above. (Provided, however, that, if the Tender Offer Price exceeds the purchase price of the Counter Tender Offer (Mizuho Bank) during the purchase period of the Counter Tender Offer (Mizuho Bank), Mizuho Bank shall be obliged to tender shares and give instructions as set forth above). It is understood that, except for the Tender Agreement (Mizuho Bank), the Tender Offeror has not agreed with Mizuho Bank in connection with the Tender Offer, and that there are no benefits to be provided by the Tender Offeror to Mizuho Bank other than the monies to be obtained by tendering such Shares in the Tender Offer.

It is understood that the Tender Agreement (Mizuho Bank) does not provide for any conditions precedent for Mizuho Bank to tender its shares or for Mizuho Bank to instruct Mizuho Trust & Banking to tender its shares when the Tender Offer is commenced. In addition, it is understood that, in the Tender Agreement (Mizuho Bank), the Tender Offeror has agreed to the following:

(Note) The figure is determined by negotiations between the Tender Offeror and Mizuho Bank.

- (i) It is understood that during a period between the execution date of the Tender Agreement (Mizuho Bank) and the commencement date of settlement in connection with the Tender Offer, Mizuho Bank shall not exercise any rights to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.
- (ii) It is understood that if Mizuho Bank is entitled to exercise its right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreement (Mizuho Bank) and the commencement date of settlement in connection with the Tender Offer, it shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders.) regarding his voting right at such general meeting of shareholders with respect to the Shares.
- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Mizuho Bank shall exercise its voting rights and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

(5) Tender Agreement (Meiji Yasuda)

It is understood that, as of today, the Tender Offeror has agreed with Meiji Yasuda to tender all of its Shares (Total number of shares owned: 756,000 shares, ownership ratio: 3.32%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Meiji Yasuda with respect to the Tender Offer other than the Tender Agreement (Meiji Yasuda), and there are no benefits to be provided by the Tender Offeror to Meiji Yasuda other than the monies to be obtained by tendering his Shares in the Tender Offer. It is understood that the Tender Agreement (Meiji Yasuda) does not provide for any conditions precedent for Meiji Yasuda to tender such Shares when the Tender Offer is commenced. In addition, it is understood that, in the Tender Agreement (Meiji Yasuda), the Tender Offeror has agreed to the following:

- (i) It is understood that, during a period between the execution date of the Tender Agreement (Meiji Yasuda) and the commencement date of settlement in connection with the Tender Offer, Meiji Yasuda shall not exercise his right to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or

to exercise any other shareholder right without the prior written consent of the Tender Offeror.

- (ii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Meiji Yasuda shall exercise his voting right and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

[Omitted]

(7) Tender Agreement (Yasushi)

It is understood that, as of today, the Tender Offeror has agreed with Yasushi to tender all of its Shares held (Total number of shares owned: 741,680 shares, ownership ratio: 3.25%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Yasushi in connection with the Tender Offer other than the Tender Agreement (Yasushi), and there are no benefits to be provided by the Tender Offeror to other than monies to be obtained by tendering its Shares in the Tender Offer. The Tender Agreement () does not provide for any conditions precedent for Yasushi to tender such Shares when the Tender Offer is commenced. It is also understood that, in the Tender Agreement (Yasushi), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreement (Yasushi) and the commencement date of settlement in connection with the Tender Offer, Yasushi may not exercise its right to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.
- (ii) It is understood that if Yasushi is entitled to exercise its voting right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreement (Yasushi) and the commencement date of settlement in connection with the Tender Offer, Yasushi shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders.) regarding its voting rights at such general meeting of shareholders with respect to the Shares.
- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Yasushi shall exercise its voting right and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

[Omitted]

(After revision)

[Omitted]

(4) Tender Agreement (Mizuho Bank)

It is understood that, as of today, the Tender Offeror has agreed with Mizuho Bank to tender all of the 300 Shares owned by Mizuho Bank (ownership ratio 0.00%), and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking is a trustee (ownership ratio 4.34%). Provided, however, that if a third party commences a tender offer to acquire all the share certificates, etc. of the Company ("Counter Tender Offer (Mizuho Bank)") on or before one business day preceding the expiration date of the Tender Offer Period and if it is objectively and reasonably determined that causing Mizuho Trust & Banking to offer sales in the Tender Offer or preventing Mizuho Trust & Banking from terminating the agreement concerning the Tender Offer concluded by means of offering sales in the Tender Offer, constitutes a breach of a fiduciary duty by directors of Mizuho Bank even if the background leading up to the Tender Offer, the relationship of the Company with Mizuho Bank and the Tender Offeror, and other factors are comprehensively taken into account, and Mizuho Bank is not in breach of covenants on consultations regarding agreements that may compete with the Tender Offer, Mizuho Bank may make a request to the Tender Offeror for consultation regarding the change of the purchase price, and if the Tender Offeror does not change the purchase price to an

amount that is greater than the purchase price of the Counter Tender Offer (Mizuho Bank) by the earlier of the day which is 7th business day from the request for the consultation or the business day immediately preceding the expiration of the Tender Offer Period, it is understood that Mizuho Bank may be relieved from its obligations to tender shares and give instructions as stated above. (Provided, however, that, even in this case, if the Tender Offer Price exceeds the purchase price of the Counter Tender Offer (Mizuho Bank) during the purchase period of the Counter Tender Offer (Mizuho Bank), Mizuho Bank shall be obliged to tender shares and give instructions as set forth above). It is understood that, except for the Tender Agreement (Mizuho Bank), the Tender Offeror has not agreed with Mizuho Bank in connection with the Tender Offer, and that there are no benefits to be provided by the Tender Offeror to Mizuho Bank other than the monies to be obtained by tendering such Shares in the Tender Offer.

It is understood that the Tender Agreement (Mizuho Bank) provides for the following conditions precedent for Mizuho Bank to tender its shares or for Mizuho Bank to instruct Mizuho Trust & Banking to tender its shares: (i) the Tender Offer has been commenced and not been withdrawn; (ii) the representations and warranties of the Tender Offeror set forth in the Tender Agreement (Mizuho Bank) are true and correct in any material respect; (iii) the Tender Offeror has not materially breached its obligations set forth in the Tender Agreement (Mizuho Bank); (iv) the Company has not adopted a board resolution against the Tender Offer nor publicly expressed an opinion against the Tender Offer, (v) there are no laws and regulations or judicial or administrative agencies' decision, etc. that restrict or prohibit an offer and implementation of the Tender Offer by Mizuho Bank; (vi) there is no undisclosed material facts, etc. of which Mizuho Bank is aware; and (vii) Mizuho Bank does not hold corporate information of the Company (excluding the corporate information that is specified in Article 1, Paragraph 4, Item (xiv) of the Cabinet Office Ordinance on Financial Instruments Business, etc. and that falls under unpublished material fact, etc.). In addition, it is understood that, in the Tender Agreement (Mizuho Bank), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreement (Mizuho Bank) and the commencement date of settlement in connection with the Tender Offer, Mizuho Bank shall not exercise any rights to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.
- (ii) It is understood that if Mizuho Bank is entitled to exercise its right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreement (Mizuho Bank) and the commencement date of settlement in connection with the Tender Offer, it shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders.) regarding his voting right at such general meeting of shareholders with respect to the Shares.
- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Mizuho Bank shall exercise its voting rights and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

(5) Tender Agreement (Meiji Yasuda)

It is understood that, as of today, the Tender Offeror has agreed with Meiji Yasuda to tender all of its Shares (Total number of shares owned: 756,000 shares, ownership ratio: 3.32%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Meiji Yasuda with respect to the Tender Offer other than the Tender Agreement (Meiji Yasuda), and there are no benefits to be provided by the Tender Offeror to Meiji Yasuda other than the monies to be obtained by tendering his Shares in the Tender Offer. It is understood that the Tender Agreement (Meiji Yasuda) does not provide for any conditions precedent for Meiji Yasuda to tender such Shares when the Tender Offer is commenced. In addition, it is understood that, in the Tender Agreement (Meiji Yasuda), the Tender Offeror has agreed to the following:

- (i) It is understood that, during a period between the execution date of the Tender Agreement (Meiji Yasuda) and the commencement date of settlement in connection with the Tender Offer, Meiji Yasuda shall not exercise his right to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.

[Omitted]

(7) Tender Agreement (Azuchi)

It is understood that, as of today, the Tender Offeror has agreed with Azuchi to tender all of its Shares held (Total number of shares owned: 741,680 shares, ownership ratio: 3.25%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Azuchi in connection with the Tender Offer other than the Tender Agreement (Azuchi), and there are no benefits to be provided by the Tender Offeror to other than monies to be obtained by tendering its Shares in the Tender Offer. The Tender Agreement (Azuchi) does not provide for any conditions precedent for Azuchi to tender such Shares when the Tender Offer is commenced. It is also understood that, in the Tender Agreement (Azuchi), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreement (Azuchi) and the commencement date of settlement in connection with the Tender Offer, Azuchi may not exercise its right to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.
- (ii) It is understood that if Azuchi is entitled to exercise its voting right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreement (Azuchi) and the commencement date of settlement in connection with the Tender Offer, Azuchi shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders.) regarding its voting rights at such general meeting of shareholders with respect to the Shares.
- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Azuchi shall exercise its voting right and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

[Omitted]

End

[Restrictions on Solicitation]

This press release is to announce the declaration of opinion of the Company regarding the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to 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 of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted 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 always 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 "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted 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.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Company), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary 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, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

[Forward-looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included 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 obligated by laws or regulations or the rules of a financial instruments exchange, the Company or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

[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 therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.