

September 9, 2021

To whom it may concern

Name of Company: GCA Corporation  
Name of Representative: Akihiro Watanabe,  
Representative Director  
(Code: 2174; First Section of Tokyo Stock Exchange)  
Contact: Masaya Kato, Leader, IR Office  
(TEL. 03-6212-7140)

Name of Company: Houlihan Lokey, Inc.  
Name of Representative: Chief Financial Officer  
Lindsey Alley

**Announcement of Amendment to the Terms of Tender Offer for Shares Certificates, Etc. of GCA Corporation (Code: 2174) by Houlihan Lokey, Inc.**

Houlihan Lokey, Inc. hereby announces that it has determined to amend the terms of the Tender Offer for the Shares Certificate, Etc. of GCA Corporation which Houlihan Lokey, Inc. launched on August 4, 2021.

End.

This document is hereby publicly announced pursuant to the Article 30, Paragraph 1, Item 4 of the Enforcement Order of Financial Instruments and Exchange Act, at the request from Houlihan Lokey, Inc. (the Offeror) to GCA Corporation (the Target of the Tender Offer).

Exhibit: Announcement of Amendment to the Terms of Tender Offer for Shares Certificates, Etc. of GCA Corporation (Code: 2174) dated as of September 9, 2021

To whom it may concern

Name	Houlihan Lokey, Inc.
Representative	Chief Financial Officer Lindsey Alley

**Announcement of Amendment to the Terms of Tender Offer for Shares Certificates, Etc. of  
GCA Corporation (Code: 2174)**

Houlihan Lokey, Inc. (the “**Offeror**”) has decided to amend the terms of the tender offer (“**Tender Offer**”) for the shares of common stock (including shares of common stock issuable upon exercise of the stock options, the “**Target Shares**”) and the stock options of GCA Corporation (the “**Target**”) which the Offeror launched on August 4, 2021.

In connection therewith, the Offeror hereby announces the amendment to “Announcement of Launch of Tender Offer for Share Certificates, Etc. of GCA Corporation (Code: 2174)” dated as of August 3, 2021 as follows.

The amended texts are underlined.

[Original]

3. Purchase Price

Common Stock	JPY <u>1,380</u> per share
Stock Options	JPY <u>155</u> per Seventh Stock Option JPY <u>155</u> per Eighth Stock Option JPY <u>565</u> per Ninth Stock Option JPY <u>532</u> per Tenth Stock Option JPY <u>137,900</u> per RSU-1 Stock Option JPY <u>137,900</u> per RSU-3 Stock Option JPY <u>1,379</u> per RSU-4 Stock Option JPY <u>1,379</u> per RSU-5 Stock Option

[Amended]

3. Purchase Price

Common Stock	JPY <u>1,398</u> per share
Stock Options	JPY <u>173</u> per Seventh Stock Option JPY <u>173</u> per Eighth Stock Option JPY <u>583</u> per Ninth Stock Option JPY <u>550</u> per Tenth Stock Option

	JPY <u>139,700</u> per RSU-1 Stock Option
	JPY <u>139,700</u> per RSU-3 Stock Option
	JPY <u>1,397</u> per RSU-4 Stock Option
	JPY <u>1,397</u> per RSU-5 Stock Option

For the details of the amendments to the terms of Tender Offer, please see the Amendment to the Tender Offer Registration Statement which the Offeror will file on September 9, 2021 concerning the amendment to the terms of Tender Offer.

End.

[US regulations]

- The subject of this Tender Offer is the common shares and stock options of the Target, which is a company established under the laws of Japan. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards prescribed under Japanese law, and these procedures and standards are not necessarily equivalent to the procedures and information disclosure standards in the United States. Except as expressly specified to the contrary, the financial data included in this document or published by the Target was prepared in accordance with the accounting standards in Japan, and there is a possibility that such Japanese accounting standards may be substantially different from the general accounting standards in the U.S. or other countries.
- This document and the documents to which it refers contain “forward-looking statements”, as defined in the U.S. Private Securities Litigation Reform Act of 1995, regarding potential transactions between the Offeror and the Target. All the readers of this document should not to rely on such “forward-looking statements”. These “forward-looking statements” are based on the current projections on the future events. If the facts underlying are found to be inaccurate, or known or unknown risks or uncertainties become apparent, actual results may differ materially from the projections and plans of the Offeror and the Target. Such risks and uncertainties include, without limitation: (i) risks related to the satisfaction of the conditions to closing the Tender Offer within the anticipated timeframe, or at all; (ii) the risk that the Minimum Number of Share Certificates, Etc. to Be Purchased in the Tender Offer are not tendered, and the Tender Offer is not completed within the anticipated timeframe, or at all; (iii) risks relating to the possibility that a competing proposal will be made; (iv) risks related to the ability to realize the anticipated benefits of the Tender Offer and the related transactions, including the possibility that the expected benefits from the Tender Offer and the related transactions will not be realized or will not be realized within the expected time period; (v) the risk that the employees and business operations of Offeror and the Target will not be integrated successfully; (vi) disruption from the Tender Offer and the related transactions making it more difficult to maintain business and operational relationships; (vii) significant transaction costs; (viii) future foreign exchange rates and interest rates; (ix) the risk of litigation and/or regulatory actions related to the Tender Offer or the related transactions; (x) unknown liabilities; (xi) other business effects, including the effects of industry, market, economic, social, political or regulatory conditions or relating to outbreaks or natural disasters; (xii) changes in tax and other laws, regulations, rates and policies; (xiii) future business combinations or disposals; and (xiv) competitive developments. The Offeror does not assume any obligation to update any forward-looking statements based on new information or future events or developments.
- The respective financial advisor or the tender offer agent to the Offeror and the Target (including advisor’s or agent’s affiliates) may, within their ordinary course of business and to the extent permitted under Japan’s financial instruments laws and other applicable laws and regulations and in accordance with the requirement of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take any action toward such purchase of Target Shares for its own account or that of its customers, prior to the commencement of the Tender Offer or during the Tender Offer period. Such purchases may be made at market prices in transaction through the securities markets or those determined through negotiation outside markets. If any information concerning such purchase is disclosed in Japan, disclosure will also be made in the United States in the English language on the website(s) of the financial advisor(s) or tender offer agent which made such purchase (or through other disclosure methods).

[Other jurisdictions]

In some jurisdictions, the announcement, issuance, or distribution of this press release may be subject to legal restrictions. In such case, please take care of such restrictions and comply therewith. This press release shall not be deemed to constitute solicitation of the offer to sell or purchase the Share Certificates, Etc. and shall be deemed to constitute the distribution of material only for the readers’ information.