

November 1, 2021

To All Concerned Parties

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Company Name: Hulic Co., Ltd.
Representative: Representative Director, President
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(Code number: 3003)
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Announcement Regarding Determination of Number of New Shares to Be Issued
for the Capital Increase by way of Third-Party Allotment

Hulic Co., Ltd. (the “Company”) hereby announces that the Company has been notified by the allottee that it will subscribe in full for the shares planned to be issued, in relation to the issuance of new shares by way of third-party allotment (the “Capital Increase by way of Third-Party Allotment”), which was resolved at the board meeting held on September 28, 2021 together with resolutions for the issuance of new shares by way of a public offering and a secondary offering of shares of the Company (secondary offering by way of over-allotment), as set forth below.

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| (1) Number of New Shares to be Issued | 9,195,000 shares (Number of shares planned to be issued: 9,195,000 shares) |
| (2) Total Amount to be Paid In | ¥9,565,006,800 (¥1,040.24 per share) |
| (3) Amount of Capital Stock to be Increased | ¥4,782,503,400 (¥520.12 per share) |
| (4) Amount of Legal Capital Surplus to be Increased | ¥4,782,503,400 (¥520.12 per share) |
| (5) Subscription Period | November 4, 2021 (Thu) |

Note: This press release is not an offer to sell, or solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States.

(Subscription Date)

(6) Payment Date

November 5, 2021 (Fri)

<Reference>

1. The Capital Increase by way of Third-Party Allotment described above was resolved at the board meeting held on September 28, 2021 together with resolutions for the issuance of new shares by way of a public offering and a secondary offering of shares of the Company (secondary offering by way of over-allotment).

For more details of the Capital Increase by way of Third-Party Allotment, please refer to the Company's press release, "Announcement Regarding Issuance of New Shares and Secondary Offering of Shares," dated September 28, 2021, and the Company's press release, "Announcement Regarding Determination of Issue Price, Selling Price and Other Matters," dated October 6, 2021.

2. Change in the Total Number of Issued Shares as a Result of the Capital Increase by way of Third-Party Allotment

Total number of issued shares at present: 758,712,735 shares (As of October 13, 2021)

Increase in number of shares as a result of the Capital Increase by way of Third-Party Allotment: 9,195,000 shares

Total number of issued shares after the Capital Increase by way of Third-Party Allotment: 767,907,735 shares

3. Use of Proceeds

With respect to the approximate proceeds of 9,515,006,800 yen from the Capital Increase by way of Third-Party Allotment as well as the approximate proceeds of 87,555,553,200 yen from the Japanese Public Offering and the International Offering resolved on the same date as that of the Capital Increase by way of Third-Party Allotment, regarding the approximate total proceeds of 97,070,560,000 yen, the Company intends to use 62.1 billion yen for investments in its development and reconstruction operations to be conducted by December 31, 2024, 1.4 billion yen for investments in renewable energy facilities to be conducted by December 31, 2023, and use the remainder for the redemption of short-term bonds (commercial paper) that the Company had issued and repayment of short-term borrowings that the Company had borrowed to finance

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investments in its development and reconstruction operations, the acquisition of new properties and investments in renewable energy facilities, to be conducted by March 31, 2022. Until used as set forth above, the unused portion of the proceeds will be managed appropriately in, among other things, a deposit account.

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