



May 28, 2024

To All Parties Concerned

Company name	Hulic Co., Ltd.
Head Office	7-3, Nihonbashi Odenmachi, Chuo-ku, Tokyo, Japan
Representative	Takaya Maeda President, Representative Director
	Prime Market (Securities code: 3003)
Contact	Mayumi Naruse Managing Officer, Head of IR
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Announcement of the Results of the Tender Offer for Shares in Riso Kyoiku Co., Ltd. (Securities code: 4714) and the Change in Subsidiaries

Hulic Co., Ltd. (the “**Tender Offeror**”) resolved at the meeting of its Board of Directors held on April 8, 2024 to acquire the common stock of Riso Kyoiku Co., Ltd. (the “**Target Company**,” listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “**TSE**”) under the securities code 4714) (the “**Target Company Stock**”) through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) (the “**Tender Offer**”) and subscribe the shares to be issued and allotted by the Target Company subject to the consummation of the Tender Offer (the “**Third-Party Allotment of Shares**,” the Tender Offer and the Third-Party Allotment of Shares collectively, the “**Transactions**”) and commenced the Tender Offer from April 9, 2024. As announced in “(Amendment) Notice Concerning Amendments to “Announcement of the Commencement of a Tender Offer for Shares in Riso Kyoiku Co., Ltd. (Securities code: 4714), the Conclusion of an Amendment to Capital and Business Alliance Agreement with the Company and the Subscription of Shares to be Issued through a Third-party Allotment” and “Terms and Conditions of the Tender Offer, etc.” in Connection with Filing of Amendment Statement to the Tender Offer Registration Statement” released by the Tender Offeror on May 13, 2024 (the “Press Release on Amendment to the Terms and Conditions of the Tender Offer dated May 13”), the Tender Offeror extended the period of the Tender Offer (the Tender Offer Period”) to 32 business days from the initially planned Tender Offer Period of 29 business days ending on May 22, 2024. Accordingly, the Tender Offeror hereby announces that it has completed the Tender Offer on May 27, 2024 with the results as described below.

Additionally, as stated in the securities registration statement filed by the Target Company to the Director-General of the Kanto Local Finance Bureau on April 8, 2024 (the “**Target Company’s Securities Registration Statement**,” including the matters revised through subsequently filed amendments to the securities registration statement, the same applies hereinafter), the Target Company resolved the Third-Party Allotment of Shares at the meeting of its Board of Directors held on April 8, 2024, and the Tender Offeror has completed the payment today.

The Tender Offeror also hereby announces that, as a result of the Transaction, the Target Company will become a consolidated subsidiary of the Tender Offeror as of May 28, 2024 (the Payment Date of the Third-Party Allotment of Shares).

I. Results of the Tender Offer

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

Hulic Co., Ltd.
7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo

(2) Name of the Target Company

Riso Kyoiku Co., Ltd.

(3) Class of Shares Certificates, etc. Subject to the Tender Offer

Common stock

(4) Number of Share Certificates, etc. to be Purchased

Class of Share Certificates, etc.	Number of Share Certificates, etc. to be Purchased	Minimum Number of Share Certificates, etc. to be Purchased	Maximum Number of Share Certificates, etc. to be Purchased
Common Stock	39,447,200 shares	— shares	39,447,200 shares
Total	39,447,200 shares	— shares	39,447,200 shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “**Tendered Share Certificates, etc.**”) is equal to or less than the Maximum Number of Share Certificates, etc. to be Purchased (39,447,200 shares), the Tender Offeror will purchase all of the tendered share certificates, etc. If the total number of Tendered Share Certificates, etc. exceeds the Maximum Number of Share Certificates, etc. to be Purchased (39,447,200 shares), the Tender Offeror will not purchase all or part of the portion in excess of such maximum amount, and will conduct the deliveries or other settlement procedures for the purchase of shares in accordance with the pro rata method set forth 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 (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, the “**Cabinet Office Ordinance**”).

(Note 2) The Tender Offeror does not intend to acquire any of the treasury shares owned by the Target Company through the Tender Offer.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If any shareholders exercise the right to demand purchase of shares less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase shares in its own stock during the Tender Offer Period in accordance with procedures under relevant laws and regulations.

(Note 4) Stock acquisition rights (as defined in Note 2 on “(4) Ownership Ratio of Share Certificates, etc. After the Tender Offer” of “2. Results of the Tender Offer,” the same applies hereinafter) may be exercised on or prior to the last day of the Tender Offer Period, and in that case, any shares in the Target Company Stock issued or delivered through such exercises are also subject to the Tender Offer.

(5) Tender Offer Period

(i) Tender Offer Period

From April 9, 2024 (Tuesday) to May 27, 2024 (Monday) (32 business days)

(ii) Possibility of extending the Tender Offer Period by request of the Target Company

Not applicable

(6) Purchase Price

320 yen per share of common stock

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, as the total number of the tendered share certificates, etc. (62,618,542 shares) has exceeded the maximum number of share certificates, etc. to be purchased (39,447,200 shares), the Tender Offeror, as described in the public notice of commencement of the Tender Offer and the tender offer registration statement (including the matters revised by the subsequently filed amendments to tender offer registration statement, the same shall apply hereinafter), will not purchase all or part of the portion in excess of such maximum amount in accordance with Article 27-13 Paragraph 4 Item (ii) of the Act and will conduct the deliveries or other settlement procedures for the purchase of shares in accordance with the pro rata method set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

(2) Date of Public Notice of the Results of Tender Offer and the Name of Newspapers for Public Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press at the TSE on May 28, 2024 in accordance with the procedures 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 Cabinet Office Ordinance.

(3) Number of Purchased Share Certificates, etc.

Class of Shares	(i) Number of Applications Converted into Shares	(ii) Number of Purchases Converted into Shares
Share certificates	62,618,542 shares	39,447,230 shares
Stock acquisition right certificates	— shares	— shares
Corporate bond certificates with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates, etc. ()	— shares	— shares
Depository receipts for share certificates, etc. ()	— shares	— shares
Total	62,618,542 shares	39,447,230 shares
(Total number of potential share certificates, etc.)	—	(— shares)

(4) Ownership Ratio of Share Certificates, etc. After the Tender Offer

Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror Before the Tender Offer	318,420 voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer 20.57%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties Before the Tender Offer	160,623 voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer 10.38%)

Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror After the Tender Offer	868,855 voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 51.00%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties After the Tender Offer	61,214 voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 3.59%)
Total Number of Voting Rights of All Shareholders of the Target Company	1,541,134 voting rights	

(Note 1) “Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties Before the Tender Offer” and “Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties After the Tender Offer” indicate the total number of voting rights pertaining to the share certificates, etc. held by special related parties (excluding those who are exempt from being regarded as special related parties pursuant to Article 3 Paragraph 2 Item (i) of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2 Paragraph 1 of the Act.).

(Note 2) “Total Number of Voting Rights of All Shareholders of the Target Company” indicates the number of the voting rights of all shareholders as of November 30, 2023 as described in the “Third Quarterly Securities Report for the 39th Fiscal Period” filed by the Target Company on January 10, 2024. However, as the Tender Offer also intends the shares less than one unit (excluding shares less than one unit of the treasury shares held by the Target Company) and the shares in the Target Company to be issued or transferred upon exercises of stock acquisition rights, “Ownership ratio of Share Certificates, etc. Before the Tender Offer” is calculated by applying the number of voting rights of 1,547,673 pertaining to the number of shares of 154,767,339 (the “**Base Number of Shares Before Capital Increase**”) as the denominator. The Base Number of Shares Before Capital Increase is obtained by summing (1) the total number of issued shares in the Target Company as of February 29, 2024 (156,209,829 shares) as stated in the “Earnings Report for the Fiscal Year Ended February 2024 (Consolidated, Japanese GAAP)” released by the Target Company on April 8, 2024 (the “**Earnings Report of the Target Company**”) and (2) the number of shares in the Target Company subject to the 37,508 stock acquisition rights as of February 29, 2024 reported by the Target Company on March 22, 2024 (403,740 shares, such stock acquisition rights are hereinafter referred to as the “**Stock Acquisition Rights**”) ((1)+(2): 156,613,569 shares), and deducting (3) the number of treasury shares held by the Target Company as of February 29, 2024 as stated in the Earnings Report of the Target Company from the sum of (1) and (2). On the other hand, the “Ownership Ratio of Share Certificates, etc. After the Tender Offer” is calculated by applying the number of voting rights of 1,703,636 as denominator, which are pertaining to the number of shares of 170,363,669, which is obtained by adding the number of shares subscribed by the Tender Offerors through the Third-Party Allotment of Shares (15,596,330 shares) to the “Base Number of Shares Before Capital Increase” (154,767,339 shares).

(Note 3) The Target Company has resolved the Third-Party Allotment of Shares (Common stock: 15,596,330 shares. Issue price per share: 218 yen. Total issuance amount: 3,399,999,940. Payment period: May 23, 2024 to July 11, 2024) at its Board of Directors meeting held on April 8, 2024 as stated in the Target Company’s Securities Registration Statement, and today, the Tender Offeror has completed the subscription of all of the offered shares. Accordingly, “Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror After the Tender Offer” is the number of voting rights (868,855 voting rights), which is pertaining to the number of shares of 86,885,599, which is obtained by summing the number of existing shares in the Target Company held by the Tender Offeror (31,842,039 shares) and the number of shares in the Target Company subscribed by the Tender Offeror through the Third-Party Allotment of Shares (15,596,330 shares) and the

number of shares in the Target Company acquired by the Tender Offeror through the Tender Offer (39,447,230 shares).

(Note 4) “Ownership Ratio of the Share Certificates, etc. Before the Tender Offer” and “Ownership Ratio of the Share certificates, etc. After the Tender Offer” are rounded to the second decimal place.

(5) Calculation in the case that the Tender Offer is conducted by the pro rata method

As the total number of the tendered share certificates, etc. (62,618,542 shares) has exceeded the Maximum Number of Share Certificates, etc. to be Purchased (39,447,200 shares), the Tender Offeror, as described in the public notice of commencement of the Tender Offer and the tender offer registration statement, will not purchase all or part of the portion in excess of such maximum amount in accordance with Article 27-13 Paragraph 4 Item (ii) of the Act and will conduct the deliveries or other settlement procedures for the purchase of shares in accordance with the pro rata method set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance (If any tendered share certificates contain shares less than one unit (100 shares), the maximum number of shares to be purchased calculated by using the pro rata method shall be the number of tendered share certificates.).

Because the sum of the number of shares purchased from each shareholder tendering the Tender Offer (the “**Tendering Shareholder**”) calculated by rounding the shares less than one unit arisen from the pro rata method calculation exceeded the Maximum Number of Share Certificates, etc. to be Purchased, the Tender Offeror reduced the number of purchased shares by one unit for each Tendering Shareholder in descending order starting with the Tendering Shareholder having the largest number of rounded-up shares (if the number of purchased shares calculated by the pro rata method contained shares less than one units, the number of purchased shares was reduced by the number of shares less than one unit) until the total number of purchased shares became equal to the Maximum Number of Share Certificates, etc. to be Purchased.

However, if such reductions were made for all of the Tendering Shareholders having the same number of rounded-up shares based on the above method, the total number of purchased shares would be less than the Maximum Number of Share Certificates, etc. Therefore, the Tender Offeror determined the Tendering Shareholders for the reductions by lottery among such Tendering Shareholders to the extent that the total number of purchased share did not fall below the Maximum Number of Share Certificates, etc.

(6) Method of Settlement

(1) Name and Address of the Head Office of Financial Instruments Business Operators or Banks etc. in Charge of the Settlement of Purchase

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(2) Settlement Commencement Date

June 3, 2024 (Monday)

(3) Method of Settlement

After the expiration of the Tender Offer Period, a written notice of purchase by way of the Tender Offer will be mailed to the address of the shareholders who have tendered their shares to the Tender Offer (the “**Tendering Shareholders**”) or to the address of their standing proxies in the case of shareholders who are residents of foreign countries (including corporate shareholders, the “**Non-Resident Shareholders**”) without delay. The payment of purchase prices shall be made in cash. The proceeds from tendered shares shall be remitted by the Tender Offer agent to the place designated by the Tendering Shareholders (standing proxies for Non-Resident Shareholders) or shall be paid to the accounts of the Tendering Shareholders at the Tender Offer agent which accepted the applications for the Tender Offer, on or after the Settlement Commencement Date without delay, based on the instructions by the Tendering Shareholders (or their proxies for Non-Resident Shareholders).

(4) Method of Returning Share Certificates, etc.

The share certificates, etc. required to be returned shall be restored to the state they have been in at the time of tendering without delay on or after two business days following the last day of the Tender Offer Period.

3. Policies After Tender Offer and Future Prospects

With respect to the policies after the Tender Offer and future prospects, there is no change in the matters described in the “Announcement of the Commencement of a Tender Offer for Shares in Riso Kyoiku Co., Ltd. (Securities code: 4714), the Conclusion of an Amendment to Capital and Business Alliance Agreement with the Company and the Subscription of Shares to be Issued through a Third- party Allotment” released by the Tender Offeror on April 8, 2024 (including the matters revised as stated in the “(Revision) Notice Concerning Revisions to “Announcement of the Commencement of a Tender Offer for Shares in Riso Kyoiku Co., Ltd. (Securities code: 4714), the Conclusion of an Amendment to Capital and Business Alliance Agreement with the Company and the Subscription of Shares to be Issued through a Third-party Allotment” in Connection with Filing of Amendment Statement to the Tender Offer Registration Statement” released by the Tender Offeror on April 19, 2024 and the matters revised as stated in the Press Release on Amendment to the Terms and Conditions of the Tender Offer dated May 13 .)

4. Places Where Copy of the Tender Offer Report is to be Made Available for Public Inspection

Hulic Co., Ltd.
 (7-3, Nihonbashi Odenmachi, Chuo-ku, Tokyo)
 Tokyo Stock Exchange, Inc.
 (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Subsidiaries

1. Reason for the Change

As a result of the Transaction, the Target Company will be a consolidated subsidiary of the Tender Offeror as of May 28, 2024 (the Payment Date of the Third-Party Allotment of Shares).

2. Overview of the Target Company whose Status will be Change to Subsidiary

1	Trade name	Riso Kyoiku Co., Ltd.	
2	Address	3-1-40 Mejiro, Toshima-ku, Tokyo, Japan	
3	Name and title of representative	Masahiko Tenbo (President and Representative Director)	
4	Primary business lines	Operation of private tuition schools under TOMAS brand and education services "Shingakai" for children	
5	Paid-in capital	2,890,415,000 yen (As of February 29, 2024)	
6	Date of establishment	July 6, 1985	
7	Major shareholders and shareholding ratios (As of February 29, 2024) (Note 1)	Hulic Co., Ltd.	20.62%
		Mitsugu Iwasa	10.22%
		Surugadai Gakuen Educational Institute	6.69%
		The Master Trust Bank of Japan (trust account)	6.48%
		Custody Bank of Japan, Ltd. (trust account)	3.34%
		Riso Kyoiku Employee Stock Ownership Association	0.96%
		STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services)	0.87%

	Department, Mizuho Bank, Ltd.)			
	Japan Securities Finance Co., Ltd.	0.80%		
	MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	0.68%		
	Akihiko Masuda	0.64%		
8	Relationship between the Tender Offeror and the Target Company			
	Capital relationship	As of April 8, 2024, the Tender Offeror owns 31,842,039 shares of the Target Company Stock (Ownership ratio before capital increase: 20.57% (Note 2)) and has the Target Company as its equity method affiliate.		
	Personnel relationship	Saburo Nishiura, a Director of the Target Company, also serves as Representative Director, Chairman of the Tender Offeror.		
	Transactional relationship	There are transactions for facility use and real estate leases between the Tender Offeror or its subsidiaries and the Target Company or its subsidiaries.		
	Status as a related party	The Target Company is an equity-method affiliate of the Tender Offeror, and therefore it falls under a related party.		
9	Consolidated business results and consolidated financial position of the Target Company for the last three years (Note 3)			
	Fiscal year	FY2022/2	FY2023/2	FY2024/2
	Consolidated net assets	10,513,693,000 yen	9,351,653,000 yen	8,653,621,000 yen
	Consolidated total assets	19,045,606,000 yen	18,252,015,000 yen	18,257,758,000 yen
	Consolidated net assets per share	67.59 yen	59.96 yen	55.35 yen
	Consolidated net sales	30,008,875,000 yen	31,488,432,000 yen	32,215,052,000 yen
	Consolidated operating profit	3,030,260,000 yen	2,401,369,000 yen	2,586,929,000 yen
	Consolidated ordinary profit	3,048,713,000 yen	2,442,617,000 yen	2,614,542,000 yen
	Profit attributable to owners of parent	2,431,480,000 yen	1,492,552,000 yen	1,703,704,000 yen
	Consolidated net income per share	16.25 yen	9.67 yen	11.04 yen
	Dividend per share	16.00 yen	16.00 yen	10.00 yen

(Note 1) “7. Major Shareholders and Shareholding Ratios (as of February 29, 2024)” are based on the “Status of Major Shareholders after Third-Party Allotment of Shares” stated in the Target Company’s Securities Registration Statement.

(Note 2) “Ownership ratio before capital increase” refers to the percentage to the Base Number of Shares Before Capital Increase (154,767,339 shares), rounded to the second decimal place.

(Note 3) Figures for FY2024/2 in “9. Consolidated business results and consolidated financial position of the Target Company for the last three years” are based on figures reported in the Earnings Report of the Target Company. The above figures, etc. have not been audited by an auditing firm under the provisions of Article 193-2 Paragraph 1 of the Act. The above information is based on excerpts of reports and materials disclosed by the Target Company, and the Tender Offeror has not independently verified its accuracy and validity.

3. Number of Shares Acquired, Acquisition Prices and Ownership Stake Before and After the Acquisitions

(1) Number of Shares Owned Before the Change	31,842,039 shares (Number of Voting Rights: 318,420 voting rights) (Ownership Ratio of Voting Rights: 20.57%)
(2) Number of Shares Acquired	• Acquisition through the Tender Offer Target Company Stock 39,447,230 shares

	(Number of Voting Rights: 394,472 voting rights) (Ownership ratio of Voting Rights: 23.15%) • Acquisition through the Third-party Allotment of Shares Target Company Stock 15,596,330 shares (Number of Voting Rights: 155,963 voting rights) (Ownership Ratio of Voting Rights: 9.15%)
(3) Acquisition Prices	• Acquisition through the Tender Offer 12,623 million yen • Acquisition through the Third-Party Allotment of Shares 3,399 million yen
(4) Number of Shares Owned After the Change	86,885,599 shares (Number of Voting Rights: 868,855 voting rights) (Ownership Ratio of Voting Rights: 51.00%)

(Note 1) “Ownership Ratio of Voting Rights” in “(1) Number of Shares Owned Before the Change” is calculated by applying the number of voting rights (1,547,673 voting rights) pertaining to the Base Number of Shares Before Capital Increase (154,767,339 shares) as the denominator.

(Note 2) “Ownership Ratio of Voting Rights” in “(2) Number of Shares Acquired” and “(4) Number of Shares Owned After the Change” is calculated by applying the number of voting rights of 1,703,636 as the denominator, which is pertaining to the number of shares of 170,363,669, which is obtained by adding the number of shares in the Target Company subscribed by the Tender Offeror through the Third-Party Allotment of Shares (15,596,330 shares) to the Base Number of Shares Before Capital Increase (154,767,339 shares).

(Note 3) “Ownership Ratio of Voting Rights” is rounded to the second decimal place.

(Note 4) “Acquisition Prices” are rounded to the nearest 1 million yen. Advisory fees are not included.

4. Date of the Change (Planned)

May 28, 2024 (Tuesday) (The Payment Date of the Third-Party Allotment of Shares)

5. Future Prospects

The Tender Offeror is currently examining the impact of the change in its subsidiaries resulting from the Transaction on the earnings forecasts for the current fiscal year. The Tender Offeror will promptly disclose if any required revisions in the earnings forecasts or any other matters to be disclosed have arisen.

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