

Translation

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June 5, 2024

To whom it may concern,

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**Notice regarding Approval for Resolutions Related to Reverse Stock Split,
Abolition of the Share Number Unit, and Partial Amendments to the Articles of Incorporation**

As announced in “Notice Concerning Reverse Stock Split, Abolition of the Share Number Unit, and Partial Amendments to the Articles of Incorporation” dated May 8, 2024 (the “Press Release dated May 8, 2024”), the Company submitted to the extraordinary general meeting of shareholders held today (the “Extraordinary General Meeting of Shareholders”) the proposal for the reverse stock split, abolition of the share number unit and partial amendments to the Articles of Incorporation; and the Company hereby announces that these proposals were approved in their original forms as below.

As a result, the common shares of the Company (the “Company Shares”) will meet the delisting criteria of the Tokyo Stock Exchange, Inc. (the “TSE”) and it is expected that the Company Shares will be designated as securities to be delisted from today until June 24, 2024, and then be delisted as of June 25, 2024. Please note that the Company Shares will no longer be tradable on the Prime Market of the TSE after they are delisted.

1. Proposal No.1 Reverse Stock Split

The reverse stock split as described below (the “Reverse Stock Split”) was approved by the Company’s shareholders at the Extraordinary General Meeting of Shareholders. For details of the Reverse Stock Split, please see the Press Release dated May 8, 2024.

① Type of shares to be Consolidated
Common shares

② Consolidation Ratio
88,000,000 Company Shares will be consolidated into one share.

③ Total Number of Shares Issued and Outstanding to be Reduced
207,635,588 shares
(Note) The Company has decided to cancel 764,410 shares of treasury stock (equivalent to all of the treasury stock as of March 31, 2024) on June 26, 2024, by a resolution of the Board of Directors dated May 8, 2024. The Total number of issued and outstanding to be reduced is based on the assumption that the total number of shares issued and outstanding after the cancellation.

④ Total Number of Shares Issued and Outstanding Before the Effective Date
207,635,590 shares

(Note) The Company has decided to cancel 764,410 shares of treasury stock (equivalent to all of the treasury stock as of March 31, 2024) on June 26, 2024, by a resolution of the Board of Directors dated May 8, 2024. The total number of shares issued and outstanding before the effective date represents the total number of shares issued and outstanding after the cancellation.

⑤ Total Number of Shares Issued and Outstanding After the Effective Date
2 shares

⑥ Total Number of Shares Authorized to be Issued as of the Effective Date
8 shares

⑦ Method of Treatment of Fractional Shares and Amount of Money Expected to be Delivered to Shareholders as a Result of the Treatment of Fractional Shares

(i) Which Treatment (according to the provision of Article 234, Paragraph 2 of the Companies Act that applies mutatis mutandis in Article 235, Paragraph 1 or Paragraph 2 of the Act) is to be Taken and the Reasons thereof
Through the Reverse Stock Split, it is planned that the number of Company Shares owned by shareholders other than JICC-02, Ltd. (the “Tender Offeror”) will be a fraction that is less than one share.

When fractions less than one share arise as a result of the Reverse Stock Split, shares equivalent to the total sum of the fractions (in accordance with Article 235 of the Companies Act (Act No. 86 of 2005; including subsequent amendments; hereinafter the same applies), in cases where the total sum includes a fraction of less than one, the fraction is rounded off) (the “Aggregate Fractional Shares”) will be sold and the proceeds of that sale will be delivered to shareholders in proportion to the fractions attributed to them.

With respect to this sale, as the Reverse Stock Split is to be conducted as a part of the Transaction for the purpose of making the Tender Offeror the Company’s sole shareholder and it is unlikely that a purchaser is to be found through an auction considering the fact that the Company’s shares are scheduled to be delisted as of June 25, 2024 and no market price will be available thereafter, it is planned that, upon approval by the court, the Aggregate Fractional Shares will be sold to the Tender Offeror based on the provisions of Article 234, Paragraph 2 of the Companies Act that applies mutatis mutandis in Article 235, Paragraph 2 of the Act.

If the prerequisite court approval is received as planned, the sale price is planned to be set so that the Company will deliver to the shareholders listed or recorded in the final register of shareholders as of June 26, 2024 (i.e., the day before the effective date of the Reverse Stock Split) the amount equivalent to the number of Company Share owned by such shareholders multiplied by 4,350 yen, which is the same as the Tender Offer Price. However, the amount to be actually delivered may differ from the above amount in cases where court approval cannot be obtained or where technical adjustments in fractions are necessary.

(ii) Name of Party Expected to Purchase Shares Related to the Sale
JICC-02, Ltd.

(iii) Method of Securing Funds for Payment of the Sale Consideration by the Purchasing Party and Appropriateness thereof

The Tender Offeror is planning to finance the funds for acquiring the Aggregate Fractional Shares by borrowings from Mizuho Bank, Ltd. (“Mizuho Bank”) and Development Bank of Japan Inc. (“DBJ”), and the Company, by confirming the loan agreement regarding such borrowings from Mizuho Bank and DBJ, has confirmed how the Tender Offeror will secure the funds. Further, according to the Tender Offeror, no event affecting the payment of the consideration for the Aggregate Fractional Shares has occurred, and the Tender Offeror is not aware of such event occurring in the future. Accordingly, the Company determined that the method of securing funds for the payment of the consideration for the sale of the Aggregate Fractional Share is appropriate.

(iv) Expected Timing of the Sale and of Delivery of Consideration Obtained Through the Sale

After the Reverse Stock Split takes effect, the Company plans to request approval from the court around early July, 2024 for the sale of the Aggregate Fractional Shares to the Tender Offeror in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act that applies mutatis mutandis under Article 235, Paragraph 2 of the Act. While the timing for receiving the approval depends on, among others, the circumstances of the court, it is expected that after obtaining the court approval, the sale to the Tender Offeror will take place around early August, 2024, and, after the necessary preparation, delivery of the consideration obtained through the sale to shareholders is expected around mid-September, 2024 to early October, 2024.

Considering the time period required for the series of procedures from the effective date of the Reverse Stock Split to the sale, the Company views that the sale of the Aggregate Fractional Shares and the delivery of the consideration obtained through the sale is expected to be conducted at the respective times as stated above.

The consideration of the sale will be delivered to the shareholders listed or recorded in the Company's final register of shareholders as of June 26, 2024, the day before the effective date of the Reverse Stock Split, in a manner similar to the delivery of dividend by the Company.

2. Proposal No.2 Partial Amendments to the Articles of Incorporation

The partial amendments to the Articles of Incorporation as described below was approved by the Company's shareholders at the Extraordinary General Meeting of Shareholders. For details of the Reverse Stock Split, please see the Press Release dated May 8, 2024.

The partial amendment to the Articles of Incorporation is scheduled to take effect on June 27, 2024, subject to the Reverse Stock Split taking effect.

- (1) If the proposal for the Reverse Stock Split is approved as proposed and the Reverse Stock Split becomes effective, the total number of shares authorized to be issued will be reduced to 8 shares in accordance with Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, Article 6 of the Articles of Incorporation (Total Number of Shares Authorized to be Issued by the Company) will be amended on the condition that the Reverse Stock Split takes effect.
- (2) If the proposal for the Reverse Stock Split is approved as proposed and the Reverse Stock Split becomes effective, the Company's total number of issued shares will be 2 shares. Accordingly, on the condition that the Reverse Stock Split takes effect, the entire provisions from Article 8 (Amount of Unit Shares) and Article 9 (Rights of Fractional Unit Shares) of the Articles of Incorporation will be deleted in order to abolish the provision for the number of shares constituting one unit of shares, which is currently 100 shares per unit and the number of articles shall be moved up in accordance with such change.
- (3) If the proposal for the Reverse Stock Split is approved and passed as proposed, following the implementation of the Reverse Stock Split, the Company will have one shareholder, JICC-02 Ltd. (the Tender Offeror), and the provisions relating to the record date for the Ordinary General Meeting of Shareholders will lose their necessity. Accordingly, on the condition that the Reverse Stock Split takes effect, the entire provision of Article 13 (Record Date for the Ordinary General Meeting of Shareholders) of the Articles of Incorporation will be deleted and the number of articles shall be moved up in accordance with such change.
- (4) If the proposal for the Reverse Stock Split is approved and passed as proposed, following the implementation of the Reverse Stock Split, the Company Shares will be delisted and the Tender Offeror will be the exclusive shareholder of the Company, and the provision relating to the system for electronic provision of materials for general meetings of shareholders will become unnecessary. Accordingly, on the condition that the Reverse Stock Split takes effect, Article 15 (Matters for Electronic Provision etc.) will be entirely deleted, and the number of subsequent Articles shall be moved up in accordance with such amendment.

3. Schedule of the Reverse Stock Split

Date of the Extraordinary General Meeting of Shareholders	June 5, 2024 (Wednesday)
Date of designation of securities under supervision	June 5, 2024 (Wednesday)
Last day the Company Shares can be traded	June 24, 2024 (Monday) (scheduled)
Delisting date of the Company shares	June 25, 2024 (Tuesday) (scheduled)
Effective date of the Reverse Stock Split	June 27, 2024 (Thursday) (scheduled)

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