



June 27 2024

NEWS RELEASE

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| Company name | SG Holdings Co., Ltd. |
| representative | Hidekazu Matsumoto, Representative and COO (Code No.: 9143 TSE Prime Market) |
| Inquiries | Satoshi Takahashi, Executive Officer in charge of Finance and Accounting (TEL+81 75-693-8850) |

(Amendment) Notice concerning Amendment of “Notice concerning the Commencement of the Tender Offer for Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099)” and Public Notice for Commencing Tender Offer Accompanying Submission of Amended Statement of Notification of Tender Offer

SG HOLDINGS CO., LTD. (the “Tender Offeror”), at the Board of Directors meeting held on May 31, 2024, resolved to acquire the common shares (the “Target Company’s Shares”) of Chilled & Frozen Logistics Holdings Co., Ltd. (the “Target Company”) (Code: 9099, listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948 as amended; the “Act”) and has been conducting the Tender Offer since June 3, 2024. Due to the facts such as (1) the confirmation by the Tender Offeror of the shares, etc., of the Target Company owned by persons in special relationship being completed on June 24, 2024, (2) the Tender Offeror receiving the Notice of No Action Order dated June 25, 2024 and the Notice of Shortening of Prohibition Period dated June 25, 2024 from the Japan Fair Trade Commission on June 25, 2024 and (3) there being some misstatements and items that needed correction in the Notification of Tender Offer, we have submitted the amended statement of the notification of the tender offer in accordance with the provisions of Article 27-8, Paragraph 2 of the Act in order to correct some of the described items in the Notification of Tender Offer submitted on June 3, 2024 and Public Notice for Commencing Tender Offer dated June 3, 2024 which is an attachment thereof and to add this notice as an attachment.

Along therewith, we hereby announce that we will partially amend the Notice concerning the Commencement of the Tender Offer for Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099) dated May 31, 2024 (the “Tender Offer Commencement Press Release”) and the Public Notice for Commencing Tender Offer dated June 3, 2024, as detailed below.

This Amendment is not an amendment of the terms of tender offer defined in Article 27-3, Paragraph 2, Item 1 of the Act. The amended parts are underlined.

I. Amendment of the Tender Offer Commencement Press Release

1. The Purpose of the Tender Offer, etc.
- (2) The Background, Purpose and Process of Decision-Making Leading up to Deciding the Implementation of the Tender Offer and the Management Policy after the Tender Offer.
- ② Process and reasons for the decision-making leading to the approval of the Tender Offer by the Target Company
- (ii) Process of review and negotiation

(Before Amendment)

<Preceding part omitted>

- D) The said price is, adding a premium of 181% (rounded to the nearest whole number after the decimal point. The same applies in calculating each premium rate herein) to 2,041 yen which was the closing price of the Company Shares on the TSE on March 21, 2024, immediately before the announcement of the Preceding Transaction by the Preceding Tender Offeror, which triggered the Target Company Share's price fluctuations, adding a premium of 199% of the simple average of those closing prices for the past 1 month of 1,919 yen (rounded off to the nearest whole number. The same applies in the calculation of the simple average of closing prices herein), adding a premium of 232% to the simple average of those closing prices for the past 3 months of 1,729 yen, adding a premium of 267% to the simple average of those closing prices for the past 6 months of 1,565 yen. It means that the said price should be recognized as having been given a superior premium level compared to similar transactions in the past, considering premium levels in 60 cases (median: 38.15% and average: 48.01% compared to the previous day's closing price, median: 34% and average: 46% compared to the average of those closing prices of the past 1 month of the previous day, median: 41% and average: 52% compared to the average of those closing prices of the past 3 months of the previous day, and median 45% and average 54% compared to the average of those closing prices of the past 6 months of the previous day), as a result of similar case studies which were published on or after June 28, 2019, which is the publication date of the " Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry, and also which were successfully completed via tender offers by May 21, 2024 (provided, however, that among such successfully completed tender offers, picking up only examples of a tender offer with the premise of going private of the TSE's listed companies by a third party, and premise where the tender offeror owned less than 20.00% on a voting rights basis before the tender offer, but excluding Tokyo Pro Market cases and also excluding cases of tender offers for treasury stock, so-called discount tender offers and management buy-out (MBO) (Note 1) transactions).

<The rest is omitted>

(After Amendment)

< Preceding part omitted >

- D) The said price is, adding a premium of 181% (rounded to the nearest whole number after the decimal point. The same applies in calculating each premium rate herein) to 2,041 yen which was the closing price of the Company Shares on the TSE on March 21, 2024, immediately before the announcement of the Preceding Transaction by the Preceding Tender Offeror, which triggered the Target Company Share's price fluctuations, adding a premium of 199% of the simple average of those closing prices for the past 1 month of 1,919 yen (rounded off to the nearest whole number. The same applies in the calculation of the simple average of closing prices herein), adding a premium of 232% to the simple average of those closing prices for the past 3 months of 1,729 yen, adding a premium of 267% to the simple average of those closing prices for the past 6 months of 1,565 yen. It means that the said price should be recognized as having been given a superior premium level compared to similar transactions in the past, considering premium levels in 60 cases (median: 34% and average: 46% compared to the previous day's closing price, median: 38% and average: 48% compared to the average of those closing prices of the past 1 month of the previous day, median: 41% and average: 52% compared to the average of those closing prices of the past 3 months of the previous day, and median 45% and average 54% compared to the average of those closing prices of the past 6 months of the previous day), as a result of similar case studies which were published on or after June 28, 2019, which is the publication date of the " Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry, and also which were successfully completed via tender offers by May 21, 2024 (provided, however, that among such successfully completed tender offers, picking up only examples of a tender offer with the premise of going private of the TSE's listed companies by a third party, and premise where the tender offeror owned less than 20.00% on a voting rights basis before the tender offer, but excluding Tokyo Pro Market

cases and also excluding cases of tender offers for treasury stock, so-called discount tender offers and management buy-out (MBO) (Note 1) transactions).

<The rest is omitted>

(3) Measures to Ensure the Fairness of the Tender Offer such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.

④ Procurement of share valuation report from independent third party valuation by Target Company

(ii) Overview of valuation of Target Company's Shares

(Before Amendment)

<Preceding part omitted>

The Business Plan, which Plutus used in the DCF method, does not include the fiscal year in which we expect a significant increase or decrease in earnings in comparison to the previous fiscal year; provided, however, that it includes those fiscal years in which significant increases or decreases in free cash flow are expected. Specifically, due to an increase in working capital in the fiscal year ending March 2026, free cash flow is expected to decrease to 1,534 million yen in the fiscal year ending March 2026. Additionally, in the fiscal year ending March 2028, free cash flow is expected to decrease to (8,707) million yen due to increased investment due to the acquisition of new facilities, but in the fiscal year ending March 2029, free cash flow is expected to increase to 3,068million yen, because the Target Company plans to reduce investment in new facilities compared to the fiscal year ending March 2028. Also the synergies expected to be realized from the execution of the Transaction is not considered, because it is difficult to estimate specifically at the present time and therefore it has not been added to this Business Plan, which Plutus used in DCF method.

<The rest is omitted>

(After Amendment)

<Preceding part omitted>

The Business Plan, which Plutus used in the DCF method, does not include the fiscal year in which we expect a significant increase or decrease in earnings in comparison to the previous fiscal year; provided, however, that it includes those fiscal years in which significant increases or decreases in free cash flow are expected. Specifically, due to an increase in working capital in the fiscal year ending March 2026, free cash flow is expected to decrease to 1,534 million yen in the fiscal year ending March 2026 (a decrease of 41% compared to the previous period (rounded to the nearest whole number. The same applies to the calculation of rate changes below)). Additionally, in the fiscal year ending March 2028, free cash flow is expected to decrease to (8,707) million yen (a decrease of 700% compared to the previous period) due to increased investment due to the acquisition of new facilities, but in the fiscal year ending March 2029 and the fiscal year ending March 2030, the Target Company plans to reduce investment in new facilities compared to prior fiscal years free cash flow is expected to increase to 3,068million yen in the fiscal year ending March 2029 (an increase of 135% compared to the previous period) and free cash flow is expected to increase to 5,113 million yen in the fiscal year ending March 2030 (an increase of 67% compared to the previous period). Also the synergies expected to be realized from the execution of the Transaction is not considered, because it is difficult to estimate specifically at the present time and therefore it has not been added to this Business Plan, which Plutus used in DCF method.

<The rest is omitted>

- ⑥ Procurement of share valuation report from independent third party valuation firm by Special Committee
(ii) Overview of valuation of Target Company's Shares
(Before Amendment)

< Preceding part omitted >

On an additional note, the Business Plan, which Yamada-CG used in the DCF method, does not include the fiscal year in which we expect a significant increase or decrease in earnings in comparison to the previous fiscal year; provided, however, that it includes those fiscal years in which significant increases or decreases in free cash flow are expected. Specifically, in the fiscal year ending March 2028, free cash flow is expected to greatly decrease due to increased investment due to the acquisition of new facilities, but in the fiscal year ending March 2029, because the Target Company plans to reduce investment in new facilities compared to the fiscal year ending March 2028, the Target Company expects free cash flow to greatly increase in the fiscal year ending March 2029. Also the synergies expected to be realized from the execution of the Transaction is not considered, because it is difficult to estimate specifically at the present time and therefore it has not been added to this Business Plan, which Yamada-CG used in DCF method.

<The rest is omitted >

(After Amendment)

< Preceding part omitted >

On an additional note, the Business Plan, which Yamada-CG used in the DCF method, does not include the fiscal year in which we expect a significant increase or decrease in earnings in comparison to the previous fiscal year; provided, however, that it includes those fiscal years in which significant increases or decreases in free cash flow are expected. Specifically, in the fiscal year ending March 2028, free cash flow is expected to decrease to (7,932) million yen (a decrease of 505% compared to the previous period) due to increased investment due to the acquisition of new facilities, but in the fiscal year ending March 2029, because the Target Company plans to reduce investment in new facilities compared to the fiscal year ending March 2028, the Target Company expects free cash flow to increase in the fiscal year ending March 2029 to 3,899 million yen (an increase of 149% compared to the previous period). Also the synergies expected to be realized from the execution of the Transaction is not considered, because it is difficult to estimate specifically at the present time and therefore it has not been added to this Business Plan, which Yamada-CG used in DCF method.

<The rest is omitted >

2. Overview of Tender Offer, etc.

- (6) Change in ownership ratio of share certificates, etc. through tender offer, etc.
(Before Amendment)

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| Number of Voting Rights Relating to Owned Share Certificates, etc. of Tender Offeror before Tender Offer, etc. | 0 units | (Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.: 0.00%) |
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship before Tender Offer, etc. | 0 units | (Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.: 0.00%) |
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Tender Offeror after Tender Offer, etc. | 215,571 units | (Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.: 100.00%) |
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc. | 0 units | (Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.: 100.00%) |
| Number of Voting Rights of All Shareholders, etc. of Target Company | 218,366 units | |

(Note 1) “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship before Tender Offer, etc.” and “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc.” are the total number of voting rights relating to the share certificates, etc. owned by each person in special relationship (However, out of the persons in special relationship, the persons, who are excluded pursuant to Article 3, paragraph (2), item (i) 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 including amendments; “Cabinet Office Ordinance”) for the purpose of calculation of ownership ratio of share certificates, etc. under the items of Article 27-2, paragraph 1 of the Act, are excluded.). However, the share certificates, etc. owned by persons in special relationship are also subject to the tender offer, etc., “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc.” is 0 units. On an additional note, the Tender Offeror is planning to disclose the amended contents if any amendment becomes necessary upon checking the share certificates, etc. of Target Company held by the person in special relationship on or after the date of this Notice.

<The rest is omitted>

(After Amendment)

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|--|---------------|---|
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Tender Offeror before Tender Offer, etc. | 0 units | (Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.: 0.00%) |
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship before Tender Offer, etc. | 0 units | (Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.: 0.00%) |
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Tender Offeror after Tender Offer, etc. | 215,571 units | (Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.: 100.00%) |
| Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc. | 0 units | (Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.: 100.00%) |
| Number of Voting Rights of All Shareholders, etc. of Target Company | 218,366 units | |

(Note 1) “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship before Tender Offer, etc.” and “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc.” are the total number of voting rights relating to the share certificates, etc. owned by each person in special relationship (However, out of the persons in special relationship, the persons, who are excluded pursuant to Article 3, paragraph (2), item (i) 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 including amendments; “Cabinet Office Ordinance”) for the purpose of calculation of ownership ratio of share certificates, etc. under the items of Article 27-2, paragraph 1 of the Act, are excluded.). However, the share certificates, etc. owned by persons in special relationship are also subject to the tender offer, etc., “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc.” is 0 units.

<The rest is omitted>

(9) Other conditions and methods of tender offer, etc.

② Existence and contents of conditions of withdrawal, etc. of tender offer and method of disclosing withdrawal, etc.

(Before Amendment)

If any of the events prescribed in Article 14, paragraph (1), item (i)(a) through (j) and (m) through (t), item (iii)(a) through (h) and (j) and item (iv) and Article 14, paragraph (2), item (iii) through item (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (“Order”), there may be cases where the withdrawal, etc. of Tender Offer will be made.

On an additional note, “anything equivalent to what is set forth in (a) to (s)” as prescribed in Article 14, paragraph (1), item (i)(t) of the Order with respect to the Tender Offer means the case where ① the organ which is responsible

for making decisions on the execution of operations (a) came to a decision to distribute surplus whose base date is prior to the date of commencement of settlement relating to the Tender Offer (excluding the monetary amount of proceeds and other properties to be provided to the shareholders which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen (Note)) or came to a decision to make a proposal of such distribution at the shareholders meeting of Target Company or (b) came to a decision to distribute surplus whose base date is prior to the commencement of settlement relating to the Tender Offer without showing the specific amount of distribution of surplus and there is a possibility that distribution will be made in the amount exceeding the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent

business year of Target Company or ② the organ which is responsible for making decisions on the execution of operations came to a decision to acquire treasury shares (excluding the monetary amount of proceeds and other properties to be exchanged with the shares which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen) or came to a decision to make a proposal of such acquisition of treasury shares at the shareholders meeting of Target Company. Furthermore, “facts equivalent to those set forth in (a) to (i)” as prescribed in Article 14, paragraph (1), item (iii)(j) of the Order with respect to the Tender Offer means (a) the case where it became clear that there were false statements in the material items or material items were missing with respect to legally-required disclosure documents submitted by the Target Company in the past or (b) the case where any of the facts set out in item (iii)(a) through (g) occurred to material subsidiary of Target Company.

Furthermore, (i) if the Tender Offeror receives from the Japan Fair Trade Commission a prior notice of cease and desist order ordering disposal of all or part of Target Company’s Shares, transfer of part of Target Company’s business or other equivalent disposition, (ii) if the cease and desist period for which prior notice of cease and desist order should be provided under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (“Antimonopoly Act”) will not expire or (iii) if petition is filed to the court against the Tender Offeror for interim order due to the Tender Offeror suspected as a person, who engaged in an act in violation of provision of Article 10, paragraph (1) of the Antimonopoly Act, no later than the day immediately prior to the expiration date of Tender Offer Period (including extended period if any) in connection with the prior notification of Tender Offeror to the Japan Fair Trade Commission pursuant to Article 10, paragraph (2) of the Antimonopoly Act, there may be cases where the Tender Offer will be withdrawn, etc. as the case where permission, etc. under Article 14, paragraph (1), item (iv) of the Order has not been obtained. On an additional note, if the cease and desist period ends without the Tender Offeror receiving a prior notice of cease and desist order or a demand for reports, etc. under Article 10, paragraph (9) of the Antimonopoly Act from the Japan Fair Trade Commission or if the Tender Offeror receives a notice from the Japan Fair Trade Commission that cease and desist order will not be issued, the Tender Offeror will immediately file to the Director-General of Kanto Local Finance Bureau a amended statement on notification of tender offer pursuant to Article 27-8, paragraph (2) of

the Act

<The rest is omitted>

(After Amendment)

If any of the events prescribed in Article 14, paragraph (1), item (i)(a) through (j) and (m) through (t) and item (iii)(a) through (h) and (j) and Article 14, paragraph (2), item (iii) through item (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (“Order”), there may be cases where the withdrawal, etc. of Tender Offer will be made.

On an additional note, “anything equivalent to what is set forth in (a) to (s)” as prescribed in Article 14, paragraph (1), item (i)(t) of the Order with respect to the Tender Offer means the case where ① the organ which is responsible for making decisions on the execution of operations (a) came to a decision to distribute surplus whose base date is prior to the date of commencement of settlement relating to the Tender Offer (excluding the monetary amount of proceeds and other properties to be provided to the shareholders which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen (Note)) or came to a decision to make a proposal of such distribution at the shareholders meeting of Target Company or (b) came to a decision to distribute surplus whose base date is prior to the commencement of settlement relating to the Tender Offer without showing the specific amount of distribution of surplus and there is a possibility that distribution will be made in the amount exceeding the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company or ② the organ which is responsible for making decisions on the execution of operations came to a decision to acquire treasury shares (excluding the monetary amount of proceeds and other properties to be exchanged with the shares which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen) or came to a decision to make a proposal of such acquisition of treasury shares at the shareholders meeting of Target Company. Furthermore, “facts equivalent to those set forth in (a) to (i)” as prescribed in Article 14, paragraph (1), item (iii)(j) of the Order with respect to the Tender Offer means (a) the case where it became clear that there were false statements in the material items or material items were missing with respect to legally-required disclosure documents submitted by the Target Company in the past or (b) the case where any of the facts set out in item (iii)(a) through (g) occurred to material subsidiary of Target Company.

<The rest is omitted>

II. Amendment of the Tender Offer Commencement Public Notice dated June 3, 2024

2. Contents of Tender Offer

(11) Other conditions and methods of tender offer, etc.

② Existence and contents of conditions of withdrawal, etc. of tender offer and method of disclosing withdrawal, etc.

(Before Amendment)

If any of the events prescribed in Article 14, paragraph (1), item (i)(a) through (j) and (m) through (t), item (iii)(a) through (h) and (j) and item (iv) and Article 14, paragraph (2), item (iii) through item (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Order No. 321 of 1965 including amendments; “Order”), there may be cases where the withdrawal, etc. of Tender Offer will be made.

On an additional note, “anything equivalent to what is set forth in (a) to (s)” as prescribed in Article 14, paragraph

(1), item (i)(t) of the Order with respect to the Tender Offer means the case where ① the organ which is responsible for making decisions on the execution of operations (a) came to a decision to distribute surplus whose base date is prior to the date of commencement of settlement relating to the Tender Offer (excluding the monetary amount of proceeds and other properties to be provided to the shareholders which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen (Note)) or came to a decision to make a proposal of such distribution at the shareholders meeting of Target Company or (b) came to a decision to distribute surplus whose base date is prior to the commencement of settlement relating to the Tender Offer without showing the specific amount of distribution of surplus and there is a possibility that distribution will be made in the amount exceeding the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company or ② the organ which is responsible for making decisions on the execution of operations came to a decision to acquire treasury shares (excluding the monetary amount of proceeds and other properties to be exchanged with the shares which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen) or came to a decision to make a proposal of such acquisition of treasury shares at the shareholders meeting of Target Company. Furthermore, “facts equivalent to those set forth in (a) to (i)” as prescribed in Article 14, paragraph (1), item (iii)(j) of the Order with respect to the Tender Offer means (a) the case where it became clear that there were false statements in the material items or material items were missing with respect to legally-required disclosure documents submitted by the Target Company in the past or (b) the case where any of the facts set out in item (iii)(a) through (g) occurred to material subsidiary of Target Company.

Furthermore, (i) if the Tender Offeror receives from the Japan Fair Trade Commission a prior notice of cease and desist order ordering disposal of all or part of Target Company’s Shares, transfer of part of Target Company’s business or other equivalent disposition, (ii) if the cease and desist period for which prior notice of cease and desist order should be provided under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (“Antimonopoly Act”) will not expire or (iii) if petition is filed to the court against the Tender Offeror for interim order due to the Tender Offeror suspected as a person, who engaged in an act in violation of provision of Article 10, paragraph (1) of the Antimonopoly Act, no later than the day immediately prior to the expiration date of Tender Offer Period (including extended period if any) in connection with the prior notification of Tender Offeror to the Japan Fair Trade Commission pursuant to Article 10, paragraph (2) of the Antimonopoly Act, there may be cases where the Tender Offer will be withdrawn, etc. as the case where permission, etc. under Article 14, paragraph (1), item (iv) of the Order has not been obtained. On an additional note, if the cease and desist period ends without the Tender Offeror receiving a prior notice of cease and desist order or a demand for reports, etc. under Article 10, paragraph (9) of the Antimonopoly Act from the Japan Fair Trade Commission or if the Tender Offeror receives a notice from the Japan Fair Trade Commission that cease and desist order will not be issued, the Tender Offeror will immediately file to the Director-General of Kanto Local Finance Bureau a amended statement on notification of tender offer pursuant to Article 27-8, paragraph (2) of the Act.

<The rest is omitted>

(After Amendment)

If any of the events prescribed in Article 14, paragraph (1), item (i)(a) through (j) and (m) through (t) and item (iii)(a) through (h) and (j) and Article 14, paragraph (2), item (iii) through item (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Order No. 321 of 1965 including amendments; “Order”), there may be cases where the withdrawal, etc. of Tender Offer will be made.

On an additional note, “anything equivalent to what is set forth in (a) to (s)” as prescribed in Article 14, paragraph (1), item (i)(t) of the Order with respect to the Tender Offer means the case where ① the organ which is responsible for making decisions on the execution of operations (a) came to a decision to distribute surplus whose base date is prior to the date of commencement of settlement relating to the Tender Offer (excluding the monetary amount of proceeds and other properties to be provided to the shareholders which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen (Note)) or came to a decision to make a proposal of such distribution at the shareholders meeting of Target Company or (b) came to a decision to distribute surplus whose base date is prior to the commencement of settlement relating to the Tender Offer without showing the specific amount of distribution of surplus and there is a possibility that distribution will be made in the amount exceeding the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company or ② the organ which is responsible for making decisions on the execution of operations came to a decision to acquire treasury shares (excluding the monetary amount of proceeds and other properties to be exchanged with the shares which is expected to be less than the amount equivalent to 10% of book value of net assets of unconsolidated balance sheet as of the final day of most recent business year of Target Company (3,494 million yen) or came to a decision to make a proposal of such acquisition of treasury shares at the shareholders meeting of Target Company. Furthermore, “facts equivalent to those set forth in (a) to (i)” as prescribed in Article 14, paragraph (1), item (iii)(j) of the Order with respect to the Tender Offer means (a) the case where it became clear that there were false statements in the material items or material items were missing with respect to legally-required disclosure documents submitted by the Target Company in the past or (b) the case where any of the facts set out in item (iii)(a) through (g) occurred to material subsidiary of Target Company.

<The rest is omitted>

End