

[Translation]
August 14, 2024

To whom it may concern:

Company Name: JTOWER Inc.
Name of Representative: Atsushi Tanaka
President and Representative
Director
(Securities Code: 4485, the
Growth Market of the Tokyo
Stock Exchange)
Contact: Hideki Inanobe, Senior Executive
Officer CFO
(Tel: 03-6447-2614)

**Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of
JTOWER Inc. (Securities Code: 4485) by DB Pyramid Holdings, LLC**

DB Pyramid Holdings, LLC hereby announces as follows that it has decided on August 14, 2024 to acquire the share certificates, etc. of JTOWER Inc. through a tender offer, as stated in the attachment.

End.

These materials are disclosed in accordance with Article 30, Paragraph 1, Item (4) of the Order for Enforcement of the Financial Instruments and Exchange Act upon the request of DB Pyramid Holdings, LLC (the Tender Offeror) to JTOWER Inc. (the target company of the tender offer).

(Attachment)

“Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of JTOWER Inc. (Securities Code: 4485)” dated August 14, 2024

August 14, 2024

To whom it may concern:

Company Name:	DB Pyramid Holdings, LLC
Name of Representative: Officer	Marc Ganzi, Chief Executive Officer

**Notice regarding Commencement of the Tender Offer for Share Certificates, etc. of
JTOWER Inc. (Securities Code 4485)**

DB Pyramid Holdings, LLC (the “**Tender Offeror**”) hereby announces as follows that it has decided on August 14, 2024 to acquire the common stock of JTOWER Inc. (Securities Code: 4485, the Growth Market of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”)) (the “**Target Company**”; the common stock thereof to be acquired, the “**Target Company Shares**”) and the stock acquisition rights set out in (i) through (iv) in “(B) Stock acquisition rights” in “(2) Type of Shares Subject to Tender Offer” below (collectively, the “**Stock Acquisition Rights**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

The Tender Offeror is a limited liability company established pursuant to the laws of the State of Delaware on July 22, 2024 for the main purpose of holding the Target Company Shares and the Stock Acquisition Rights through the Tender Offer, and as of today, Pyramid Holdings, LP, which is administered and managed by DigitalBridge Group, Inc. (including its affiliates and related business entities; “**DigitalBridge**”), is the only member of the Tender Offeror. As of today, the Tender Offeror, DB Pyramid Holdings, LP, and DigitalBridge do not hold any Target Company Shares or Stock Acquisition Rights that are listed on the Growth Market of the Tokyo Stock Exchange.

At this time, the Tender Offeror has decided to conduct the Tender Offer as a part of a series of transactions (the “**Transactions**”) in order to take private the Target Company by acquiring all of the Target Company Shares (including the Target Company Shares to be issued upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Target Company and the Non-tendered Shares (defined below; the same shall apply hereinafter)) and all of the Stock Acquisition Rights.

The Transactions consist of each of the following, which ultimately are intended to make the Tender Offeror and Cultive Ltd. the only shareholders of the Target Company:

- (i) the Tender Offer; and
- (ii) making the Tender Offeror and Cultive Ltd. (“**Cultive**”), an asset management firm of Mr. Atsushi Tanaka, who is the Representative Director of the Target Company (“**Mr. Tanaka**”) the only shareholders of the Target Company through a share consolidation to be conducted by the Target Company in the case where the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be issued upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the

Target Company and the Non-tendered Shares) and all of the Stock Acquisition Rights in the Tender Offer.

Note that as the Tender Offer is not a going private transaction of the Target Company initiated by the management personnel of the Target Company, the Tender Offeror is not conducting the Tender Offer at the request of or with the investment of the management personnel of the Target Company, and neither all nor a part of the management personnel of the Target Company are planned to make any direct or indirect contribution to the Tender Offeror, the Transactions do not constitute a management buyout (MBO) transaction.

The Tender Offeror has executed (i) an agreement dated August 14, 2024 with Mr. Tanaka, who is the third largest shareholder of the Target Company as of March 31, 2024; the same applies below with respect to statements regarding the ranking of shareholders (number of owned shares: 1,822,386 shares; ownership ratio (Note 5): 7.08%, number of owned stock acquisition rights: 1 unit (number of represented shares: 400 shares; ownership ratio: 0.00%)), which provides that Mr. Tanaka will tender the Target Company Shares he owns (including the Target Company Shares to be issued upon the exercise of the Stock Acquisition Rights) in the Tender Offer, (ii) an agreement dated August 14, 2024 with Nippon Telegraph and Telephone Corporation (“**NTT**”), which is the second largest shareholder of the Target Company (number of owned shares: 4,206,000 shares; ownership ratio: 16.35%), which provides that NTT will tender the Target Company Shares it owns in the Tender Offer, and (iii) an agreement dated August 14, 2024 with NTT DOCOMO, INC. (“**NTT DOCOMO**”), which is the 10th largest shareholder of the Target Company (number of owned shares: 553,473 shares; ownership ratio: 2.15%), which provides that NTT DOCOMO will tender the Target Company Shares it owns in the Tender Offer. Mr. Tanaka, NTT, and NTT DOCOMO have agreed to tender all of the Target Company Shares (including the Target Company Shares to be issued upon the exercise of the Stock Acquisition Rights) held thereby in the Tender Offer (collectively, the number of owned shares: 6,582,659 shares; ownership ratio: 25.58%).

(Note): “Ownership ratio” means (i) the percentage (rounded to the nearest two decimal places) of the difference in the number of shares (25,732,642 shares; the “**Reference Number of Shares**”) obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2024 (276 shares) from the number of shares (25,732,918 shares) obtained by adding the number of the Target Company Shares (600 shares) represented by 150 units of Stock Acquisition Rights (the 12th Series Stock Acquisition Rights), which is the total number of Stock Acquisition Rights exercised on or after June 30 2024 thorough July 25, 2024 and the number of the Target Company Shares (30,300 shares) represented by 7,476 units, which is the total number of the Stock Acquisition Rights that are exercisable as of July 25, 2024, to the total number of issued shares of the Target Company as of June 30, 2024 (25,702,018 shares) as stated in the Q1 Financial Statement (Japanese GAAP) (consolidated) for the fiscal year ending March 2025 released by the Target Company on August 14, 2024; the same applies to statements regarding ownership ratios below. The shares (14,700 shares) contributed as trust assets under the stock benefit trust (J-ESOP) system are not included in the treasury shares; the same applies below.

On the other hand, the Tender Offeror has executed a non-tender agreement dated August 14, 2024 with Cultive (number of owned shares: 4,677,500 shares; ownership ratio: 18.18%) and Mr. Tanaka, under which the Tender Offeror and Cultive agree to the terms pertaining to the Transactions including the following: Cultive will not tender any of the Target Company Shares

it holds in the Tender Offer (4,677,500 shares; ownership ratio: 18.18%; the “**Non-tendered Shares**”); and if the Tender Offeror is unable to acquire all of the Target Company Shares (including the Target Company Shares to be issued upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Target Company and the Non-tendered Shares) and all of the Stock Acquisition Rights through the Tender Offer, then the parties to the Non-Tender Agreement will conduct the procedures necessary in order to implement the series of procedures to make the Tender Offeror and Cultive the only shareholders of the Target Company, to be conducted following the successful completion of the Tender Offer.

The outline of the Tender Offer is as follows.

1. Name of the Target Company

JTOWER Inc.

(2) Type of Shares subject to Tender Offer

(A) Common stock

(B) Stock acquisition rights

- (i) Seventh Series Stock Options issued pursuant to a resolution at the Target Company’s board of directors meeting held on November 25, 2015 (JTOWER-B1 (Third Series) Stock Acquisition Rights; the “**7th Series Stock Acquisition Rights**”) (exercise period: from November 26, 2017 to November 25, 2025);
- (ii) Ninth Series Stock Options issued pursuant to a resolution at the Target Company’s board of directors meeting held on May 26, 2017 (JTOWER-C2 (First Series) Stock Acquisition Rights; the “**9th Series Stock Acquisition Rights**”) (exercise period: from May 27, 2019 to May 26, 2027);
- (iii) Twelfth Series Stock Options issued pursuant to a resolution at the Target Company’s board of directors meeting held on May 30, 2018 (JTOWER-E2 (First Series) Stock Acquisition Rights; the “**12th Series Stock Acquisition Rights**”) (exercise period: from May 31, 2020 to May 30, 2028);
- (iv) Fourteenth Series Stock Options issued pursuant to a resolution at the Target Company’s board of directors meeting held on June 26, 2019 (JTOWER-E2 (Third Series) Stock Acquisition Rights; the “**14th Series Stock Acquisition Rights**”) (exercise period: from June 27, 2021 to June 26, 2029); and
- (v) Fifteenth Series Stock Options issued pursuant to a resolution at the Target Company’s board of directors meeting held on August 21, 2019 (JTOWER-E3 (First Series) Stock Acquisition Rights; the “**15th Series Stock Acquisition Rights**”) (exercise period: from August 22, 2021 to August 21, 2029).

(3) Period of the Tender Offer

August 15, 2024 (Thursday) to October 10, 2024 (Thursday (39 Business Days))

(4) Price of Tender Offer

(A) 3,600 yen per common stock

(B) Stock Acquisition Rights

1 yen per 7th Series Stock Acquisition Right

1 yen per 9th Series Stock Acquisition Right

1 yen per 12th Series Stock Acquisition Right

1 yen per 14th Series Stock Acquisition Right

1 yen per 15th Series Stock Acquisition Right

(5) Number of Shares to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
21,055,142 shares	12,477,600 shares	– shares

(Note 1): If the total number of share certificates, etc. tendered in the Tender Offer (the “**Tendered Shares**”) does not meet the minimum number of Shares to be purchased (12,477,600 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares meets or exceeds the minimum number of shares to be purchased (12,477,600 shares), the Tender Offeror will purchase all the Tendered Shares.

(Note 2): The Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, and thus the number of shares to be purchased (21,055,142 shares) is stated as the maximum number of Target Company Shares to be purchased by the Tender Offeror in the Tender Offer. This maximum number of shares to be purchased in the Tender Offer is the number of shares representing the Reference Number of Shares minus the number of the Non-tendered Shares (4,677,500 shares).

(Note 3): Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own treasury shares during the tender offer period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under laws and regulations.

(Note 4): The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(Note 5): The Stock Acquisition Rights may be exercised by no later than the last day of the Tender Offer Period, and in such case, the Target Company Shares issued or delivered in exchange for such exercise will also be subject to the Tender Offer.

(6) Commencement date of settlement

October 18, 2024 (Friday)

(7) Tender offer agent

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

For specific details regarding the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Tender Offeror on August 15, 2024 in connection with the Tender Offer.

End.

Restrictions on Solicitation

This press release has not been prepared for the purpose of soliciting an offer to sell shares or offering to purchase shares pertaining to the Tender Offer. If shareholders wish to make an offer to sell their shares, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute any solicitation of a sale of, or any offer to purchase, any securities, nor form a part of any such act. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

Forward Looking Statements

The statements in this press release may contain expressions indicating future prospects regarding the business of the Tender Offeror, the Target Company, and other companies, such as “expect,” “forecast,” “intend,” “plan,” “believe,” and “assume.” These expressions are based on the current expectations as to the businesses of the Tender Offeror and the Target Company, and may change depending on future circumstances. The Tender Offeror and the Target Company assume no obligation to modify the statements regarding future prospects in order to reflect the actual business performance, circumstances, or changes in conditions with respect to this press release.

U.S. Regulations

The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “**U.S. Securities Exchange Act of 1934**”), nor the rules under these sections, apply to the Tender Offer; therefore, the Tender Offer will not be implemented in accordance with those procedures or standards. All financial information contained in this press release and in any materials incorporated herein by reference may be based on accounting standards that are substantially different from the accounting standards that are generally accepted as fair and appropriate in the U.S. or any other country. It may be difficult to exercise or claim any rights claimable under U.S. securities laws because some of the parties to the Tender Offer are incorporated outside of the United States and all or some of their officers are non-U.S. residents. It may not be possible to commence legal proceedings against any non-U.S. corporation or an officer thereof for violations of the U.S. securities laws in a non-U.S. court. In addition, it may not be possible for a U.S. court to subject any non-U.S. corporation and such corporations’ subsidiaries and affiliates to its jurisdiction.

Before the commencement of the Tender Offer or during the tender offer period, the financial advisor of each of the Tender Offeror and the Target Company and the tender offer agent (including their affiliate companies) might acquire the securities of the Target Company, or conduct an act related thereto, on their own account or the account of their client to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations in the ordinary course of their business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. In this case, the securities of the Target Company may be traded at market prices through market transaction or at prices determined through off-market negotiations. If

information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the U.S by a similar disclosure method.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issuance, or distribution of this press release. In such cases, please take note of such restrictions and act in accordance therewith. The announcement, issuance, or distribution of this press release does not constitute an offer to purchase or a solicitation of an offer to sell securities relating to the Tender Offer and shall be deemed to be a distribution of materials for informative purposes only.