[Translation]

September 17, 2024

To Whom It May Concern:

Company Name:	TRANCOM CO., LTD
Name of Representative:	Yasuhiro Jinno President

(Prime Market of TSE and Premier Market of NSE,
Securities code: 9058)

Contact:	Ayumi Usuki Executive Officer in charge of Public Relations and Investor Relations
Phone:	052-939-2011

Company Name:	K.K. BCJ-86
Representative:	Yuji Sugimoto Representative Director

Notice Regarding Commencement of Tender Offer
for the Stock of TRANCOM CO., LTD (Securities Code: 9058) by K.K. BCJ-86

K.K. BCJ-86 announces that it has decided today to acquire the common stock and the stock acquisition rights of TRANCOM CO., LTD through a tender offer as attached.

This material is published pursuant to Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act at the request of K.K. BCJ-86 (offeror) to TRANCOM CO., LTD (target).

(Attachment)
"Notice Regarding Commencement of Tender Offer for the Stock of TRANCOM CO., LTD (Securities Code:9058)" dated September 17, 2024

September 17, 2024

To whom it may concern:

Company Name: K.K. BCJ-86
Representative: Yuji Sugimoto, Representative Director

Notice Regarding Commencement of Tender Offer
for the Stock of TRANCOM CO., LTD (Securities Code: 9058)

K.K. BCJ-86 (the "Offeror") announces that it has decided today to commence a tender offer (the "Tender Offer") for the common stock (the "Target's Stock") of TRANCOM CO., LTD (securities code: 9058, a company listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "TSE") and Nagoya Stock Exchange, Inc. (the "NSE"); the "Target") and the Stock Acquisition Rights (as defined in "(2) Stock acquisition rights" in "2. Class of shares to be purchased" in "I. Details of the Tender Offer" below) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), as described below.

I. Details of the Tender Offer

1. Name of the target

TRANCOM CO., LTD

2. Class of shares to be purchased

(1) Common shares

(2) Stock acquisition rights

(i) The first series stock acquisition rights issued pursuant to the resolution of the Board of Directors of the Target held on May 26, 2014 ("Series 1 Stock Acquisition Rights"). The exercise period is from June 10, 2014 to June 9, 2044.

(ii) The second series stock acquisition rights issued pursuant to the resolution of the Board of Directors of the Target held on April 27, 2015 ("Series 2 Stock Acquisition Rights", and the Series 1 Stock Acquisition Rights and the Series 2 Stock Acquisition Rights are collectively referred to as the "Stock Acquisition Rights". The exercise period is from May 12, 2015 to May 11, 2045.

3. Tender offer period

From September 18, 2024 (Wednesday) through October 31, 2024 (Thursday) (30 business days)

4. Price of tender offer, etc.

(1) Common shares

JPY 10,300 per common share

(2) Stock acquisition rights

(i) JPY 1 per the Series 1 Stock Acquisition Rights

(ii) JPY 1 per the Series 2 Stock Acquisition Rights

5. Number of shares, etc. to be purchased

Number of shares to be purchased	6,694,841 (shares)
Minimum number of tendered shares to be purchased	3,508,200 (shares)
Maximum number of shares to be purchased	-

6. Commencement date of settlement

November 8, 2024 (Friday)

7. Tender offer agent

Mizuho Securities Co., Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

II. Outline of the Tender Offer

The Offeror is a wholly-owned subsidiary of K.K. BCJ-85-2 (the "Offeror Parent Company"), all of whose voting rights are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, "Bain Capital"). The Offeror is a stock company (kabushiki kaisha) established on September 6, 2024 for the principal purpose of owning the Target's Stock and controlling and managing the Target's business activities. As of today, none of Bain Capital, the Offeror Parent Company or the Offeror owns any shares of the Target's Stock or the Stock Acquisition Rights.

Bain Capital is an international investment firm with approximately USD 185 billion in assets under management worldwide. Since the establishment of its Tokyo office in 2006, Bain Capital's not less than 60 employees in Japan have been engaged in initiatives to enhance the corporate value of its portfolio companies. Most of Bain Capital's professionals have business or consulting backgrounds and have successfully led value enhancement initiatives in the following companies not only by providing general investment and financial support but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 34 companies, including Snow Peak, Inc., Outsourcing Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C Co., Ltd.), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former scientific solutions business of Olympus Corporation), ImpactHD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Tri-Stage Inc. (currently known as STREET HOLDINGS Inc.), Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (currently known as STORES, Inc.), NICHIIGAKKAN CO., LTD., SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 400 companies (approximately 1,450 companies or more, including additional investments) since its founding in 1984.

The Offeror has now decided to commence the Tender Offer as part of a series of transactions for a so-called management buyout (MBO) (Note 1) (the "Transaction"), by acquiring all of the Target's Stock listed on the Prime Market of the TSE (the "TSE Prime Market") and the Premier Market of the NSE (the "NSE Premier Market") (including the shares of the Target's Stock to be delivered upon exercise of the Stock Acquisition Rights, and excluding the Non-Tendering Agreed Shares (defined below) and treasury shares owned by the Target) and all of the Stock Acquisition Rights.

(Note 1) "Management buyout (MBO)" refers to a transaction in which an offeror makes a tender offer pursuant to an agreement with a director of the target and shares common interests with such director.

In connection with the implementation of the Tender Offer, as of September 17 , 2024, the Offeror entered into tender agreements respectively with Mr. Atsunori Takebe, Director and Chairman of the Board of the Target, and the seventh largest shareholder of the Target (as of March 31, 2024) (the number of shares held: 179,200 shares, Shareholding Ratio (Note 2): 1.91%) ("Mr. Takebe"), Mr. Masahisa Shimizu, Director and Supreme Advisor of the Target (the number of shares held: 30,600 shares, Shareholding Ratio: 0.33%, the number of Stock Acquisition Rights held: 200 (the number of the shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights : 20,000, the Shareholding Ratio: 0.21%) ("Mr. Shimizu"), Nippon Active Value Fund PLC (the number of shares held: 465,500 shares, Shareholding Ratio: 4.96%) ("NAVF"), NAVF Select LLC (the number of shares held: 50,000 shares, Shareholding Ratio: 0.53%) ("NAVF LLC") and Dalton Investments, Inc., a major shareholder of the Target (the number of shares held: 1,183,300 shares, Shareholding Ratio : 12.60%) ("Dalton Inc." and together with NAVF and NAVF LLC, "Dalton Group" (the number of shares held in aggregate: 1,698,800 shares, Shareholding Ratio in aggregate: 18.09%)) (Mr. Takebe, Mr. Shimizu and Dalton Group are collectively referred to as the "Agreed Tendering Shareholders"), under which the Offeror and each of Agreed Tendering Shareholders have respectively agreed that the Agreed Tendering Shareholders will tender all of their shares of the Target's Stock (the total number of shares held: 1,908,600; Shareholding Ratio: 20.33%) in the Tender Offer. In addition, the Offeror and AICOH CO., LTD. (“AICOH”) in which Mr. Takebe owns all voting rights and is the Target’s largest shareholder, entered into a non-tender agreement under which the Offeror and AICOH agreed that AICOH will not tender any of its 2,694,000 shares of the Target’s Stock (Shareholding Ratio: 28.69%) (the “Non-Tendering Agreed Shares”), AICOH will agree with a proposal regarding the Share Consolidation (as defined in “III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called “two-step acquisition”)” below, hereinafter the same) at the Extraordinary Shareholders’ Meeting (as defined in “III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called “two-step acquisition”)” below) and AICOH will sell all of the Non-Tendering Agreed Shares in response to the Share Buyback (as defined below, hereinafter the same) which is scheduled to be implemented by the Target after the Share Consolidation takes effect. The Share Buyback intends to balance the maximization of the tender offer price and fairness among shareholders by setting the Share Buyback Price (defined below; hereinafter the same) at an amount that makes the amount of after-tax proceeds AICOH would receive if it were to accept the Tender Offer equal to the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions regarding non-taxable revenue treatment of deemed dividend apply.

(Note 2) “Shareholding Ratio” refers to the ratio (rounded to the second decimal place, hereinafter the same applies to the calculation of Shareholding Ratio) of the number of shares held to the number of shares (9,388,841 shares; the “Base Number of Shares”) which is obtained by adding the number of shares issued (10,324,150 shares) as of June 30, 2024, as set forth in the “Summary of the Consolidated Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025 (under Japanese GAAP)” (the “Summary of the Target’s Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025”), which the Target announced on July 29, 2024, and the number of shares (24,100 shares) to be issued upon exercise of the Stock Acquisition Rights (according to the Target, 143 Series 1 Stock Acquisition Rights and 98 Series 2 Stock Acquisition Rights) remaining and exercisable as of June 30, 2024, and deducting the number of treasury shares owned by the Target (959,409 shares) as of June 30, 2024, as set forth in Summary of the Target’s Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025 (such number does not include the shares of the Target’s Stock held by Custody Bank of Japan, Ltd. (Trust Account E) (120,632 shares) as trust assets for the Target’s “Employee Stock Ownership Plan (J-ESOP)” or “Board Benefit Trust (BBT)” (the Target’s Stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the Target’s “Employee Stock Ownership Plan (J-ESOP)” is referred to as “J-ESOP Owned Shares” and the Target’s Stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the Target’s “Board Benefit Trust (BBT)” is referred to as "BBT Owned Shares") hereinafter the same applies to the number of treasury shares owned by the Target).

The Offeror has set the minimum number of shares to be purchased in the Tender Offer at 3,508,200 shares (Shareholding Ratio: 37.37%), and if the total number of shares tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of tendered shares to be purchased (3,508,200 shares), the Offeror will not purchase any of the Tendered Shares.

Meanwhile, as the purpose of the Tender Offer is to take the Target private by way of the Offeror's acquisition of all of the Target's Stock (including the shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights but excluding Non-Tendering Agreed Shares, the BBT Owned Shares or the treasury shares owned by the Target) and the Stock Acquisition Rights, as stated above, the Offeror has not set the maximum number of shares to be purchased. If the number of the Tendered Shares is not less than the minimum number of tendered shares to be purchased (3,508,200 shares), the Offeror will purchase all of the Tendered Shares.

The minimum number of tendered shares to be purchased (3,508,200 shares) is equal to (A) the number of shares (3,508,200 shares) obtained by deducting (B) the number of voting rights (26,940) attached to the Non-Tendering Agreed Shares (2,694,000 shares) from the number obtained by multiplying (C) the number of voting rights (93,032) pertaining to the number of shares (9,303,209 shares) equal to the total number of issued shares of the Target as of June 30, 2024 (10,324,150 shares) minus the number of treasury shares owned by the Target as of such date (959,409 shares) and the number of the BBT Owned Shares as of such date (61,532 shares), both as stated in the Summary of the Target's Financial Results for the First Quarter of the Fiscal Year Ended March 31, 2025, by two-thirds (2/3) (62,022, any fraction less than one to be rounded up), and then multiplying the result (35,082) by the number of shares per unit of the Target (100 shares).

$A = (C \times 2/3 - B) \times 100$

The purpose of the Tender Offer is to take the Target private by way of the Offeror's acquisition of all of the Target's Stock (excluding Non-Tendering Agreed Shares, the BBT Owned Shares or the treasury shares owned by the Target) and the Stock Acquisition Rights. A special resolution of the shareholders, as provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act"), is required to implement the procedures for the Stock Consolidation that is explained in "III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition)". In addition, it is not contemplated under the agreement entered into by and between the Target and Mizuho Trust & Banking Co., Ltd., the trustee of the stock benefit trust, including the guidelines that the trust administrator of such trust must obey ("BBT Agreement") that BBT Owned Shares are tendered at the Tender Offer and such BBT Agreement sets forth that the trustee shall exercise none of the voting rights of such Target's Stock in accordance with the directions of the trust administrator. Thus, the Offeror set the minimum number of tendered shares to be purchased so that such special resolution of the shareholders requirement can be met when the Offeror and AICOH own two-thirds (2/3) or more of the total voting rights of all shareholders of the Target (excluding the BBT Owned Shares) after the Tender Offer, in order to ensure the consummation of the Transaction.

According to the Target, there are 241 Stock Acquisition Rights outstanding as of today, and the number of shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights is 24,100. The Stock Acquisition Rights may be exercised during the exercise period and only from the day following the day on which the holder of the Stock Acquisition Rights (the "Stock Acquisition Right Holder") loses his or her position as an officer, etc. of the Target or any of its subsidiaries until 10 days have elapsed from such date. Of the current three directors and two executive officers, etc. of the Target who are the Stock Acquisition Right Holders, no person is scheduled to exercise the Stock Acquisition Rights upon the fulfillment of the exercise conditions associated with the loss of his or her position as explained above. As set forth in "III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition)" below, when setting the minimum number of shares to be purchased, the Offeror did not take into account the number of the Target's Stock (24,100 shares) to be issued upon exercise of the Stock Acquisition Rights as the Offeror will request the Target to take, or will take itself, procedures reasonably necessary to execute the Transaction, such as acquiring and cancelling the Stock Acquisition Rights or recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders, when the Tender Offer is consummated.

If the Offeror fails to acquire all of the Target's Stock (including the shares of the Target's Stock to be issued upon exercise of the Stock Acquisition Rights but excluding Non-Tendering Agreed Shares, the BBT Owned Shares or the treasury shares owned by the Target) and the Stock Acquisition Rights in the Tender Offer, the Offeror will request the Target, after the successful completion of the Tender Offer, to implement a series of process to take the Target private by making the Offeror and AICOH the only shareholders of the Target (the "Squeeze-out Procedures"), as described in "III. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition)" below.

Subject to the successful completion of the Tender Offer, the Offeror plans to receive contributions from the Offeror Parent Company, the amount of which will not exceed JPY 25.8 billion, no later than two business days prior to the commencement date of the payment for the Tender Offer, and borrowing from MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and Aozora Bank, Ltd., the amount of which will not exceed approximately JPY 43.7 billion, by the preceding business day of the commencement date of the payment for the Tender Offer (the "Borrowings"). It is planed that such funds will be allocated to fund the settlement of the Tender Offer. The details of the terms and the conditions for the Borrowings are to be set forth in a loan agreement upon separate discussion with MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and Aozora Bank, Ltd., but it is expected that the shares of the Offeror owned by the Offeror Parent Company and the shares of the Target's Stock to be acquired by the Offeror pursuant to the Tender Offer will be pledged as collateral in the loan agreement for the Borrowings.

The Offeror intends to implement the Target's acquisition of the Non-Tendering Agreed Shares after the Squeeze-Out Procedures (the "Share Buyback", and the purchase price of the Share Buyback is referred to as the "Share Buyback Price"). The Share Buyback may be implemented before the approval of the exemption from the obligation to file the Annual Securities Report, but because it is after the delisting of the Target's Stock and the shares after delisting do not fall under the category of "listed share certificates, etc." (Article 24-6, Paragraph 1 of the Act, Article 4-3 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended)) that is subject to the tender offer for own shares (referring to the tender offer set forth in Article 27-22-2 of the Act; hereinafter the same applies). Thus, the Offeror intends not to implement a tender offer for own shares. The Share Buyback Price is planned to be JPY 8,158 per share of the Target's Stock prior to the Share Consolidation, setting at an amount that makes the amount of after-tax proceeds AICOH would receive if it were to accept the Tender Offer equal to the amount of after-tax proceeds it would receive if it were to accept the Share Buyback, taking into account the fact that the provisions regarding non-taxable revenue treatment of deemed dividend apply. The Share Buyback Price was proposed by Bain Capital to AICOH in order to balance the maximization of the tender offer price and fairness among shareholders.

After the Stock Buyback, Mr. Takebe and his relative's asset management company, a company to be incorporated by the time of the Reinvestment (Founding Family) (as defined below) and in which Mr. Takebe will own all of the voting rights (the "Takebe Family Asset Management Company"), will invest in K.K. BCJ-85-1, the wholly-owning parent company of the Target's Parent Company ("BCJ-85-1"), with the amount of 30.7% in aggregate ("Reinvestment (Founding Family)") (Note 3). AICOH will underwrite the Class A preferred stock to be issued by BCJ-85-1 (the "Class A Preferred Stock"; such underwriting, "Preferred Stock Underwriting") (Note 4). The details including the specific schedule for the Reinvestment (Founding Family) and the Preferred Stock Underwriting are yet to be decided as of today, but the terms of the Class A Preferred Stock would include (i) in the event that BCJ-85-1 pays a dividend of surplus, the dividend shall be paid to the holders of the Class A Preferred Stock in advance of the holders of common stock, (ii) the Class A Preferred Stock do not confer voting rights of shareholders' meeting of BCJ-85-1, (iii) when BCJ-85-1 lists its common stock (the "BCJ-85-1Stock"), BCJ-85-1 may acquire, upon such listing, all of the Class A Preferred Stock in consideration of the bonds issued by BCJ-85-1 or a subordinated loan with BCJ-85-1 as the borrower.

After the Share Consolidation becomes effective, Dalton Group will make an equity investment in

BCPE Nexus Cayman L.P. (“BCPE Nexus”) in the aggregate of 14.40% (the “Reinvestment (Dalton Group)”), which is the parent company of BCJ-85-1 (Note 5).

(Note 3) In order not to conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act), the valuation of the Target’s Stock as a premise for determining the amount to be paid per share of the BCJ-85-1Stock in the Reinvestment (Founding Family) would be JPY 10,300, the amount equivalent to the Tender Offer Price; provided, however technical adjustment will be made in accordance with the ratio of the Target’s Stock consolidation under the Share Consolidation, which will be implemented as the Squeeze-Out Procedures. Mr. Takebe, with his past abundant experience, will be involved in deciding and promoting the Target’s management policies, capital policies and overseas strategy formulation from a medium- to long-term and comprehensive perspective, and also play a responsible role in cooperation with important business partners and cultivation of business relationships with them and be involved in overall management for business growth as Director and Chairman of the Board of Directors even after the successful completion of the Tender Offer. The Reinvestment (Founding Family) from Mr. Takebe and the Takebe Family Asset Management Company is intended to give Mr. Takebe common incentive to increase corporate value of the Target even after the Transaction. As such, the Reinvestment (Founding Family) from Mr. Takebe and the Takebe Family Asset Management Company was considered separate from Mr. Takebe’s eligibility for tendering at the Tender Offer. Thus, Bain Capital believes that it is not in conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act).

(Note 4) The Class A Preferred Stock will be evaluated to be the same value as the current price of the BCJ-85-1Stock as it does not confer voting rights, although it has dividend preference, and it will be issued at such evaluated value. The value of the Target’s Stock, which will be a premise for determining the amount to be paid per share of BCJ-85-1Stock, will be the amount equivalent to the Tender Offer Price. Thus, Bain Capital believes that the Preferred Stock Underwriting is not in conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act). As described in (Note 3) above, the reason for AICOH implementing the Preferred Stock Underwriting is that it is intended to give Mr. Takebe common incentive to increase corporate value of the Target even after the Transaction and utilize class shares that can be converted into a certain amount of debt as a risk control measure in the event that investments are made only in the form of common stock, in considering the listing of BCJ-85-1Stock.

(Note 5) Regarding the equity in BCPE Nexus that Dalton Group plans to acquire, the valuation of the Target’s Stock, which is the premise for determining the price of the investment in BCPE Nexus, will be set at JPY 10,300, the same price as the Tender Offer Price, so as not to conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act) and the equity in BCPE Nexus is planned to be issued at such valuation price; provided, however technical adjustment will be made in accordance with the ratio of the Target's Stock consolidation under the Share Consolidation, which will be implemented as the Squeeze-Out Procedures. The reason for investment by Dalton Group is that Dalton Group has owned the Target's Stock in the medium- and long-term and Bain Capital considered that Dalton Group would share its expertise with Bain Capital. As such, the Reinvestment (Dalton Group) from Dalton Group was considered separate from Dalto Group's eligibility for tendering at the Tender Offer. Thus, Bain Capital believes that it is not in conflict with the purpose of the uniformity regulation for tender offer price (Article 27-2-3 of the Act). Bain Capital's equity stake in BCPE Nexus will be 85.60% after the Reinvestment (Dalton Group).

Ⅲ. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")

If the Offeror cannot acquire all the Target's Stock (including the Target's Stock to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendering Agreed Shares, the BBT Owned Shares and the treasury shares held by the Target) and all the Stock Acquisition Rights through the Tender Offer, the Offeror plans to carry out the Squeeze-out Procedures by the following means after the successful completion of the Tender Offer, as described in "II. Outline of the Tender Offer" above.

Specifically, the Offeror intends to request the Target to hold the extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") to approve the consolidation of the Target's Stock (the "Share Consolidation") and to amend its Articles of Incorporation to abolish the provision concerning less than one unit shares subject to the Share Consolidation becoming effective, pursuant to Article 180 of the Companies Act promptly after the settlement of the Tender Offer. The Offeror believes that it is desirable to hold the Extraordinary Shareholders' Meeting as soon as possible from the viewpoint of enhancing the corporate value of the Target, and plans to request the Target to make a public notice to set the record date during the Tender Offer Period so that the record date for the Extraordinary Shareholders' Meeting will be a date that falls close to the commencement of settlement for the Tender Offer. While the timing of the Extraordinary Shareholders' Meeting will vary depending on the timing of the successful completion of the Tender Offer, as of the date hereof, the Extraordinary Shareholders' Meeting is scheduled to be held around January 2025. According to "Notice Regarding Opinion in Favor of Planned Management Buyout and Recommendation to Tender Shares" published on September 17, 2024 by the Target, the Target intends to accept such request if it receives such request from the Offeror. The Offeror and AICOH plan to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will own the number of the Target's Stock in proportion to the Share Consolidation ratio as approved in the Extraordinary Shareholders' Meeting as of the date when the Share Consolidation becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target's Stock equivalent to the total number of fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down; the same shall apply hereinafter) to the Target or the Offeror will be delivered to the Target's shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target's Stock corresponding to the aggregated number of fractional shares, the Offeror will request the Target to file a petition for voluntary disposal permission with the court after calculating that the amount of cash to be delivered to the Target's shareholders (excluding the Offeror, AICOH and the Target) who did not tender their shares to the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target's Stock held by such shareholders. Although the Share Consolidation ratio is undetermined as of today, the Offeror will request the Target to determine the Share Consolidation ratio so that the number of the Target's Stock held by the Target's shareholders (excluding the Offeror, AICOH and the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share, which will enable the Offeror and AICOH to hold all the Target's Stock (excluding treasury shares held by the Target). The Target intends to accept these requests of the Offeror if the Tender Offer is successfully completed. However, if, after the Tender Offer, if any shareholder (excluding the Offeror) who owns more Target's Stock than the number of Target's Stock held by AICOH exists or is expected to arise, the Offeror will, after consultation with AICOH, take necessary measures so that the Offeror and AICOH will be the only shareholders of the Target after the completion of the Tender Offer. The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided upon mutual consultation between the Offeror and the Target.

Regarding the provisions under the Companies Act aimed at protecting general shareholders' interests in relation to the Share Consolidation, if there are any fractional shares when the Share Consolidation is conducted, the Target's shareholders (excluding the Offeror, AICOH and the Target) who did not tender their shares in the Tender Offer may, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand the Target to purchase all fractional shares of the Target's Stock that the relevant shareholders hold at a fair price, and may file a petition with the court to determine the price under appraisal rights of such Target's

Stock. The purchasing price of Target's Stock under appraisal rights if these petitions are filed will be ultimately determined by the court. As mentioned above, in the Share Consolidation, the number of the Target's Stock held by the Target's shareholders (excluding the Offeror, AICOH and the Target) who did not tender their shares in the Tender Offer will be a fractional number of less than one share. The Target's shareholders who disapprove of the Share Consolidation (excluding the Offeror, AICOH and the Target) will be able to file the above petition.

Regarding the above procedures, depending on any revisions to and enforcement of the relevant laws and regulations, interpretation thereof by authorities, etc., there is a possibility that it may take some time to implement them or changes may be made to the method of implementation. In such case, however, the Offeror plans to adopt such method that enables each of the Target's shareholders (excluding the Offeror, AICOH and the Target) not having tendered his or her shares in the Tender Offer to ultimately receive cash. If such method is adopted, it is intended that the amount of such cash to be delivered to each of the relevant Target's shareholders will be calculated to be equal to the price produced by multiplying the Tender Offer Price by the number of the Target's Stock held by such shareholder.

In addition, in the event that the Offeror is unable to acquire all of the Stock Acquisition Rights in the Tender Offer and the Stock Acquisition Rights remain unexercised, the Offeror will request the Target to take or will take the procedures reasonably necessary to execute the Transaction, such as acquiring and cancelling the Stock Acquisition Rights and recommending that the Stock Acquisition Rights be waived by the Stock Acquisition Right Holders. The Target intends to cooperate with such a request if it is received.

The details of the above procedures and the timing of implementation thereof will be promptly announced by the Target once it has decided upon negotiation with the Offeror.

The Tender Offer is not intended to solicit the votes of the Target's shareholders and the Stock Acquisition Right Holders in favor of the resolutions to be proposed at the Extraordinary Shareholders' Meeting. Each of the Target's shareholders and the Stock Acquisition Right Holders should consult with his or her tax advisor, at his or her own responsibility, regarding the tax treatment relating to the Tender Offer or under each of the above procedures.

IV. Prospects for delisting and its reasons

The Target's Stock is currently listed on the TSE Prime Market and the NSE Premier Market as of today. Because the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target's Stock may be delisted through prescribed procedures in accordance with the stock delisting criteria established by the TSE and the NSE, depending on the results of the Tender Offer. Also, even in the case where the Target's Stock does not fall under that criteria as of the successful completion of the Tender Offer, if the Squeeze-out Procedures set out in "Ⅲ. Policy regarding reorganization, etc., following completion of the Tender Offer (so-called “two-step acquisition”)” above is carried out after the successful completion of the Tender Offer, the Target’s Stock will be delisted through the prescribed procedures in accordance with the stock delisting criteria established by the TSE and the NSE. After delisting, the Target’s Stock can no longer be traded on the TSE Prime Market and the NSE Premier Market.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on September 18, 2024 relating to the Tender Offer.

【Disclaimer】

Restrictions on Solicitation

This press release is to announce to the public the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted 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 always 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") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of Bain Capital, Bain Capital, and the Tender Offeror and its affiliates (including the Target), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Target on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.