



December 19, 2024

To whom it may concern

Sumitomo Corporation
Representative Director, President and Chief Executive Officer Shingo Ueno
(Code No:8053, [Prime, Tokyo Stock Exchange])
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Notice Regarding Results of Tender Offer by a Subsidiary (SCSK Corporation, Stock Code 9719) for Net One Systems Co., Ltd. (Stock Code 7518)

Consolidated subsidiary of Sumitomo Corporation, SCSK Corporation, resolved on November 6, 2024 to commence a tender offer for the common shares, etc. Net One Systems Co., Ltd. The tender offer process commenced on November 7, 2024, and we are now announcing that the offer has concluded as of December 18, 2024, with the tender offer being successfully completed on the same date. Please refer to the attached notice for details.

(Attachment) SCSK Corporation Disclosure Statement

Notice of the Results of the Tender Offer for Net One Systems Co., Ltd. (Securities Code: 7518) and the Change in Subsidiary

End



December 19, 2024

To whom it may concern:

Company: SCSK Corporation
Representative: Takaaki Touma
President and Representative Director
Code: 9719 (TSE Prime Section)
Contact: Kazumasa Shimizu
General Manager, Corporate Communications Dept.
(Tel. +81-3-5166-1150)

Notice of the Results of the Tender Offer for Net One Systems Co., Ltd. (Securities Code: 7518)
and the Change in Subsidiary

SCSK Corporation (the “Tender Offeror”) decided, pursuant to its board of directors resolution dated on November 6, 2024, to acquire common shares of Net One Systems Co., Ltd. (Securities Code: 7518, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the “Target Company”) (the “Target Company Shares”), its Share Options (to be defined in I.1. (3) (ii) below), and the American Depositary Receipts (to be defined in I.1. (3) (iii) below) through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) (the “Tender Offer”) and has conducted the Tender Offer since November 7, 2024. The Tender Offeror hereby announces that the Tender Offer was completed on December 18, 2024 as described below.

The Tender Offeror also hereby announces that, as a result of the Tender Offer, the Target Company will be a consolidated subsidiary of the Tender Offeror and fall under its specified subsidiary as of December 25, 2024 (the commencement date of settlement of the Tender Offer).

I. Results of the Tender Offer

1. Outline of the Purchase, etc.

(1) Name and Address of the Tender Offeror

Name SCSK Corporation
Address 3-2-20 Toyosu, Koto-ku, Tokyo

(2) Name of the Target Company

Net One Systems Co., Ltd.

(3) Type of Share Certificates, etc. Subject to the Purchase, etc.

- (i) Common shares
- (ii) Share Options
 - (a) Share Options issued pursuant to a resolution adopted at the Target Company’s board of directors meeting held on June 14, 2012 (the “FY2012 Share Options”) (whose exercise period is from July 3, 2012 to July 2, 2042)
 - (b) Share Options issued pursuant to a resolution adopted at the Target Company’s board of directors meeting held on June 13, 2013 (the “FY2013 Share Options”) (whose exercise period is from July 2, 2013 to July 1, 2043)
 - (c) Share Options issued pursuant to a resolution adopted at the Target Company’s board of directors meeting held on June 17, 2014 (the “FY2014 Share Options”) (whose exercise period is from July 4, 2014 to July 3, 2044)

- (d) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on June 16, 2015 (the "FY2015 Share Options") (whose exercise period is from July 3, 2015 to July 2, 2045)
- (e) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on June 16, 2016 (the "FY2016 Share Options") (whose exercise period is from July 5, 2016 to July 4, 2046)
- (f) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on June 15, 2017 (the "FY2017 Share Options") (whose exercise period is from July 4, 2017 to July 3, 2047)
- (g) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on the June 14, 2018 (the "FY2018 Share Options") (whose exercise period is from July 3, 2018 to July 2, 2048)
- (h) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on June 13, 2019 (the "FY2019 Share Options") (whose exercise period is from July 2, 2019 to July 1, 2049)
- (i) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on June 11, 2020 (the "FY2020 Share Options") (whose exercise period is from July 2, 2020 to July 1, 2050), and
- (j) Share Options issued pursuant to a resolution adopted at the Target Company's board of directors meeting held on June 23, 2021 (the "FY2021 Share Options") (whose exercise period is from July 13, 2021 to July 12, 2051).

The FY2012 Share Options, the FY2013 Share Options, the FY2014 Share Options, the FY2015 Share Options, the FY2016 Share Options, the FY2017 Share Options, the FY2018 Share Options, the FY2019 Share Options, the FY2020 Share Options and the FY2021 Share Options are hereinafter collectively referred to as the "Share Options."

(iii) Depository Receipt for Share Certificates, etc.

American depository receipts related to the Target Company Shares issued by Deutsche Bank Trust Company Americas and Citibank, N.A. (collectively, the "Depository Banks") in the United States (the "American Depository Receipts").(Note According to the notification (Form F-6EF) or amended notification (Form F-6 POS) for the American Depository Receipts submitted by Deutsche Bank Trust Company Americas as of October 10, 2008 and September 29, 2017 to the U.S. Securities and Exchange Commission (the "SEC") and the same submitted by Citibank, N.A. as of September 16, 2015 to the SEC , the American Depository Receipts for the Target Company Shares were issued in the United States. However, according to the Target Company, the Target Company was not involved in the issuance of these American Depository Receipts. Since the Tender Offeror aims to acquire all of the Target Company Shares (including common shares of the Target Company to be delivered as a result of the exercise of the Share Options and excluding the treasury shares held by the Target Company) and all of the Share Options in the Tender Offer, the Tender Offeror includes the American Depository Receipts as the type of share certificates, etc., to be purchased because it needs to solicit applications for sales, etc., for all the Shares issued by the Target Company pursuant to Article 27-2, paragraph (5) of the Act and Article 8, paragraph (5), item (iii) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order"). On the other hand, while the American Depository Receipts are securities issued in the United States, it has been determined that it would be difficult for the Tender Offeror, which is a resident of Japan, to acquire the American Depository Receipts themselves in the Tender Offer implemented outside the United States because there are no financial instruments business operators, etc., that can handle the acquisition as a tender offer agent in practice. Accordingly, in the Tender Offer, the Tender Offeror accepted tenders of the Target Company Shares and the Share Options only, and instead of accepting tenders of the American Depository Receipts themselves, it accepted tenders of the Target Company Shares related to the American depository shares (the "American Depository Shares") deposited with the Depository Banks represented by the American Depository Receipts. The Tender Offeror did not conduct a tender offer for the Target Company Shares, Share Options, and American Depository Receipts owned by U.S. residents.

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

| Number of Share Certificates, etc. to be Purchased | Minimum Number of Share Certificates, etc. to be Purchased | Maximum Number of Share Certificates, etc. to be Purchased |
|--|--|--|
| 79,440,893 (shares) | 52,960,600 (shares) | – (shares) |

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, etc.”) is less than the minimum number of share certificates, etc. to be purchased (52,960,600 shares), the Tender Offeror will purchase none of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc. is not less than the minimum number of share certificates, etc. to be purchased (52,960,600 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, etc..

(Note 2) As the Tender Offer has not set a maximum number of share certificates, etc. to be purchased, 79,440,893 shares, which is the largest number of the Target Company Shares that the Tender Offeror may acquire through the Tender Offer, is stated as the number of share certificates, etc. to be purchased. Such number (79,440,893 shares) is the number of share certificates, etc. obtained by adding (i) the total number of issued Target Company Shares as of September 30, 2024 as stated in the semiannual securities report for the fiscal year ending March 2025 submitted by the Target Company on November 12, 2024 (the “Target Company’s Semiannual Securities Report”) (80,308,700 shares) to (ii) the number of the Target Company Shares underlying the 846 units of Share Options outstanding as of November 6, 2024 (84,600 shares), minus (iii) the number of treasury shares held by the Target Company as of September 30, 2024 as stated in the Target Company’s Semiannual Securities Report (952,407 shares) (the “Total Number of Target Company Shares After Adjustment for Diluted Shares”).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand purchase of shares constituting less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase these shares during the period for the purchase, etc. in the Tender Offer (the “Tender Offer Period”) in accordance with statutory procedures.

(Note 4) The treasury shares held by the Target Company are not scheduled to be acquired through the Tender Offer.

(5) Tender Offer Period

(i) Initial Tender Offer Period as of the Date of Filing

From November 7, 2024 (Thursday) to December 18, 2024 (Wednesday) (30 business days)

(ii) Possibility of Extending the Above Period Upon Request of Target Company

N/A

(6) Purchase Price

(i) 4,500 yen per share of common shares

(ii) 1 yen per unit of the Share Options

(iii) 4,500 yen per share of the Target Company Shares related to the American Depositary Shares represented by the American Depositary Receipts

2. Results of the Purchase, etc.

(1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that if the total number of the Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased (52,960,600 shares), the Tender Offeror would not purchase any of the Tendered Share Certificates, etc.. As the total number of the Tendered Share Certificates, etc. (63,304,886 shares) exceeded the minimum number of share certificates, etc. to be purchased (52,960,600 shares), the Tender Offeror, in accordance with the Public Notice of the Commencement of the Tender Offer and the Tender Offer Statement, will purchase all the Tendered Share Certificates, etc.

(2) Date of the Public Notice of the Results of the Tender Offer and the Name of Newspapers for the Public Notice Pursuant to the provisions of Article 27-13, paragraph (1) of the Act, the Tender Offeror announced the results of the Tender Offer to the press at the Tokyo Stock Exchange on December 19, 2024, in accordance with the procedures set out in Article 9-4 of the Order and the provisions of Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990; as amended).

(3) Number of Purchased Share Certificates, etc.

| Type of Share Certificates, etc.. | Number of Applications Converted into Shares | Number of Purchases Converted into Shares |
|--|--|---|
| Share certificates | 63,304,886 shares | 63,304,886 shares |
| Share option certificates | – | – |
| Bond certificates with share options | – | – |
| Trust beneficiary certificates for share certificates, etc. () | – | – |
| Depository receipts for share certificates, etc. (American Depositary Receipts) | – | – |
| Total | 63,304,886 | 63,304,886 |
| (Total number of dilutive share certificates, etc..) | (–) | (–) |

(4) Share Ownership Ratio After the Purchase, etc.

| | | |
|--|---------------|--|
| Number of Voting Rights Represented by the Tender Offeror's Owned Shares Before the Purchase, etc. | – units | (Ownership Ratio Before the Purchase, etc.: –%) |
| Number of Voting Rights Represented by the Special Related Parties' Owned Shares Before the Purchase, etc. | – units | (Ownership Ratio Before the Purchase, etc.: –%) |
| Number of Voting Rights Represented by the Tender Offeror's Owned Shares After the Purchase, etc. | 633,048 units | (Ownership Ratio After the Purchase, etc.: 79.69%) |
| Number of Voting Rights Represented by the Special Related Parties' Owned Shares After the Purchase, etc. | – units | (Ownership Ratio After the Purchase, etc.: –%) |
| Total Number of Voting Rights of the Target Company's Shareholders | 793,323units | |

(Note 1) “Total Number of Voting Rights of the Target Company’s Shareholders” shows the total number of voting rights held by all shareholders as of September 30, 2024 (one unit of shares is assumed to constitute 100 shares) shown in the Target Company’s Semiannual Securities Report. However, since shares of less than one unit and the Target Company Share(s) issued or delivered upon exercise of the Share Options are also subject to the purchase, etc. in the Tender Offer, the “Ownership Ratio Before the Purchase, etc.” and the “Ownership Ratio After the Purchase, etc.” are calculated using the number of voting rights pertaining to the total number of Total Number of Target Company Shares After Adjustment for Diluted Shares (794,408 units) as the denominator

(Note 2) The “Ownership Ratio Before the Purchase, etc.” and the “Ownership Ratio After the Purchase, etc.” are rounded to two decimal places.

(5) Calculation in Case of Purchase, etc. on Pro Rata Method

N/A

(6) How to Settle

- (i) Name and Address of Registered Headquarter of Financial Instruments Business Operator, Bank, etc. to Handle Settlement of the Purchase, etc.

Daiwa Securities Co. Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

- (ii) Commencement Date of Settlement

December 25, 2024 (Wednesday)

- (iii) How to Settle

Without delay after expiration of the Tender Offer Period, a notice of the purchase, etc. through the Tender Offer will be mailed to the addresses of the shareholders who tendered for the Tender Offer (the “Tendering Shareholders, etc.”) (or their standing proxy in the case of foreign shareholders, etc.).

The purchase is made for cash. Under the instructions of the Tendering Shareholders, etc., the tender offer agent will remit payment for share certificates, etc. purchased to the location instructed by the Tendering Shareholders, etc. (or their standing proxies in the case of foreign shareholders, etc.) (there may be a remittance fee), or to the account of the Tendering Shareholders, etc. with the tender offer agent through which their tender was accepted, without delay, on or after the date of commencement of settlement.

3. Policies After the Tender Offer and Future Outlook

With respect to the policies after the Tender Offer and future outlook, there is no change in matters described in the “Notice of Commencement of a Tender Offer for Net One Systems Co., Ltd. (Securities Code: 7518) and Borrowing of Funds” published by the Tender Offeror on November 6, 2024.

The Tender Offeror intends to carry out a series of procedures (the “Squeeze-Out Procedures”) in order for the Tender Offeror to become the sole shareholder of the Target Company and to make the Target Company a wholly-owned subsidiary of the Tender Offeror. The Target Company Shares are currently listed on the Tokyo Stock Exchange Prime Market as of today. However, if the Squeeze-Out Procedures are carried out, the Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria set out by the Tokyo Stock Exchange. Future procedures will be promptly disclosed by the Target Company once decided.

4. Place Where Copy of Tender Offer Report Is Available for Public Inspection

| | |
|----------------------------|--|
| SCSK Corporation | 3-2-20 Toyosu, Koto-ku, Tokyo |
| Tokyo Stock Exchange, Inc. | 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo |

II. Change in Subsidiary (Change in Specified Subsidiary)

1. Reason for Change

As a result of the Tender Offer, the Target Company is scheduled to become a consolidate subsidiary of the Tender Offeror as of December 25, 2024 (the commencement date of settlement of the Tender Offer). As the amount of stated capital of the Target Company is no less than 10/100 of the amount of stated capital of the Tender Offeror, the Target Company will also fall under a specified subsidiary of the Tender Offeror as of the same day.

2. Outline of the Subsidiary to be Changed (the Target Company)

| | | | | |
|--------|--|---|-----------------------|-----------------------|
| (i) | Name | Net One Systems Co., Ltd. | | |
| (ii) | Location | JP TOWER, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo | | |
| (iii) | Representative's Title and Name | President & Chief Executive Officer Takafumi Takeshita | | |
| (iv) | Business Activities | Provision of innovative Information Platform solutions and services that help the leading organizations better strategize information and communications technology (ICT) | | |
| (v) | Stated Capital | 12,279 million yen (as of September 30, 2024) | | |
| (vi) | Date of Establishment | February 1, 1988 | | |
| (vii) | Major Shareholders and Shareholding Ratios (as of September 30, 2024) | The Master Trust Bank of Japan, Ltd. (Trust Account) | 16.65% | |
| | | Custody Bank of Japan, Ltd. (Trust Account) | 13.03% | |
| | | STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd., Settlement Sales Department) | 6.04% | |
| | | NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Business Department) | 2.97% | |
| | | CGML PB CLIENT ACCOUNT/COLLATERAL (Standing Proxy: Citibank, N.A., Tokyo Branch) | 2.24% | |
| | | Meiji Yasuda Life Insurance Company | 1.81% | |
| | | TAIYO HANEI FUND, L.P. (Standing Proxy: MUFG Bank, Ltd.) | 1.45% | |
| | | GOVERNMENT OF NORWAY (Standing Proxy: Citibank, N.A., Tokyo Branch) | 1.44% | |
| | | STATE STREET BANK AND TRUST COMPANY 505227 (Standing Proxy: Mizuho Bank, Ltd., Settlement Sales Department) | 1.43% | |
| | | STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OMO2 505002 (Standing Proxy: Mizuho Bank, Ltd., Settlement Sales Department) | 1.43% | |
| (viii) | Relationship between the Tender Offeror and the Target Company | | | |
| | Capital Relationship | There is no capital relationship between the Tender Offeror and the Target Company. | | |
| | Personnel Relationship | There is no personnel relationship between the Tender Offeror and the Target Company. | | |
| | Business Relationship | The Tender Offeror has a business relationship with the Target Company regarding ICT products. | | |
| | Status as a Related Party | The Target Company is not a related party of the Tender Offeror. | | |
| (ix) | Consolidated financial results and financial position of the Target Company for the past three years | | | |
| | Fiscal year | Year Ended March 2022 | Year Ended March 2023 | Year Ended March 2024 |
| | Net assets | 68,547 million yen | 75,764 million yen | 76,814 million yen |
| | Total assets | 161,713 million yen | 178,651 million yen | 164,909 million yen |
| | Net assets per share | 832.48 yen | 920.08 yen | 967.03 yen |
| | Net sales | 188,520 million yen | 209,680 million yen | 205,127 million yen |
| | Operating profit | 16,790 million yen | 20,635 million yen | 19,533 million yen |
| | Ordinary profit | 16,832 million yen | 20,660 million yen | 19,151 million yen |
| | Profit attributable to owners of parent | 11,225 million yen | 14,458 million yen | 13,720 million yen |
| | Net profit per share | 134.15 yen | 175.95 yen | 169.82 yen |
| | Dividend per share | 72.00 yen | 74.00 yen | 77.00 yen |

(Note) “(vii) Major Shareholders and Shareholding Ratios (as of September 30, 2024)” is based on the “Status of Major Shareholders” as of September 30, 2024 provided in the Target Company’s Semiannual Securities Report.

3. Number of Shares Acquired, Acquisition Price, and Number of Shares Owned Before and After the Acquisition

| | |
|--|---|
| (1) Number of Shares Owned Before Change | – shares (Number of Voting Rights: – units) (Ownership Ratio of Voting Rights: –%) |
| (2) Number of Shares Acquired | 63,304,886 shares (Number of Voting Rights: 633,048 units) (Ownership Ratio of Voting Rights: 79.69%) |
| (3) Acquisition Price | Acquisition Price: 284,871 million yen |
| (4) Number of Shares Owned After Change | 63,304,886 shares (Number of Voting Rights: 633,048 units) (Ownership Ratio of Voting Rights: 79.69%) |

(Note 1) The “Ownership Ratio of Voting Rights” is calculated by applying the number of voting rights (794,408 units) pertaining to the Total Number of Target Company Shares After Adjustment for Diluted Shares (79,440,893 shares) as the denominator.

(Note 2) The “Ownership Ratio of Voting Rights” is rounded to the second decimal place.

(Note 3) The “Acquisition Price” is rounded down to the nearest million yen. The price does not include advisory fees, etc.

4. Schedule of Change (Planned)

December 25, 2024 (Wednesday) (the commencement date of settlement of the Tender Offer)

5. Future Outlook

The impact of the change in the subsidiary resulting from the Tender Offer on the consolidated financial results of the Tender Offeror is now being examined. Matters requiring disclosure will be promptly disclosed if they occur in the future.

End