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May 14, 2025

To Whom It May Concern:

Company name: VT HOLDINGS CO., LTD.
Representative: Kazuho Takahashi, President & CEO
(Securities code: 7593;
Tokyo Stock Exchange Prime Market,
Nagoya Stock Exchange Premier Market)
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Announcement of Commencement of Tender Offer for Shares in TRUST CO., LTD. (Securities Code: 3347)

We, VT HOLDINGS CO., LTD. (hereinafter the “Tender Offeror”), hereby announce that the Tender Offeror has decided through a resolution in writing dated May 14, 2025 in substitution for a resolution of board of directors pursuant to Article 370 of the Companies Act (Act No. 86 of 2005; including subsequent amendments thereto; hereinafter the same) and the Tender Offeror’s articles of incorporation to acquire common shares (hereinafter the “Target Shares”) in TRUST CO., LTD. (hereinafter the “Target Company”) listed on the Standard Market of Tokyo Stock Exchange, Inc. (hereinafter “TSE”) through the tender offer set forth in the Financial Instruments and Exchange Act (Act No. 25 of 1948 including subsequent amendments thereto) (hereinafter the “Tender Offer”), as follows:

Particulars

1. Purpose of Purchase, Etc.

(1) Purpose of the Tender Offer

As of May 14, 2025, the Tender Offeror owns 18,684,400 shares of the Target Shares listed on the TSE Standard Market (ownership ratio (Note): 72.20%) and owns the Target Company as a consolidated subsidiary thereby. The Tender Offeror has decided through the resolution in writing dated May 14, 2025 in substitution for a resolution of board of directors pursuant to Article 370 of the Companies Act and the Tender Offeror’s articles of incorporation to conduct the Tender Offer as part of a transaction to acquire all the Target Shares (but excluding those already owned by the Tender Offeror and the treasury shares owned by the Target Company itself) and own the Target Company as a wholly-owned subsidiary of the Tender Offeror (hereinafter the “Transaction”).

(Note) The “ownership ratio” means the ratio of the number of the Target Shares owned by the Tender Offeror to the number of shares (25,876,900 shares) equal to the total number of Target Shares outstanding as of March 31, 2025 (26,950,000 shares) minus the treasury shares owned by the Target Company itself as of the said date (1,073,100 shares) as stated in the “Earnings Summary for Fiscal Year ending in March 2025 (Japan standards) (Consolidated)” published by the Target Company on May 14, 2025 (hereinafter the “Target Company Earnings Summary”), and the ratio is rounded off to two decimal places. Hereinafter the same applies to the reference to ownership ratio.

For the purpose to acquire all the Target Shares (but excluding those already owned by the Tender Offeror and the treasury shares owned by the Target Company itself) and own the Target Company as a wholly-owned subsidiary, the Tender Offeror sets no upper limit on the number of shares to be purchased through the Tender Offer. The Tender Offeror does not set lower limit on the number of shares to be purchased through the Tender Offer, and the Tender Offeror will purchase all share certificates, etc. tendered in the Tender Offer (hereinafter the “Tendered Share Certificates, Etc.”). The reason is as follows: When conducting consolidation of the Target Shares based on Article 180 of the Companies Act (hereinafter the “Share Consolidation”) in order for the Tender Offeror to be the sole shareholder of the Target Company, an extraordinary resolution at shareholders meeting as set forth in Article 309, Paragraph 2 of the Companies Act is required. However, since the number of voting rights attached to 18,684,400 shares of the Target Shares owned by the Tender Offeror as of May 14, 2025 (ownership ratio: 72.20%) exceeds two-thirds (2/3) of the number of voting rights held all shareholders of the Target Company, there is no necessity to set a lower limit on the number of shares to be purchased with a view to make sure conducting the Share Consolidation after conducting the Tender Offer, and furthermore, if a lower limit on the number of shares to be purchased equivalent to so-called “Majority of Minority” is set, the Tender Offeror believes that such limit could render completion of the Tender Offer unstable and rather could serve no interest of the Target Company’s shareholders who want to tender in the Tender Offer.

It is possible to conduct the Share Consolidation without using the Tender Offer because the number of voting rights attached to 18,684,400 shares of the Target Shares owned by the Tender Offeror as of May 14, 2025 (ownership ratio: 72.20%) exceeds two-thirds (2/3) of the number of voting rights held by all shareholders of the Target Company. However, the Tender Offeror has decided to conduct the Tender Offer before the Share Consolidation because (i) by conducting the Tender Offer first, shareholders who intend to tender in the Tender Offer can receive the price for selling their shares and an opportunity to sell their shares earlier than the case where the Tender Offeror is not conducted before the consolidation and (ii) by conducting the Tender Offer first, the period to make counterproposals can be secured for a relatively long period and more consideration is expected to be given to the benefit of minority shareholders.

(2) Background of Why the Tender Offeror decided to conduct the Tender Offer, Purpose of the Tender Offer, How the Decision was Made, and Management Policy after the Tender Offer

As of May 14, 2025, the Tender Offeror is made up of a company group consisting of the Tender Offeror itself, its 57 consolidated subsidiaries (including the Target Company) and 3 equity method affiliates (collectively hereinafter the “Tender Offeror Group”) engaged in car sales-related business composed of car dealer business, rental-car business and car export business as main businesses and housing-related business. Based on its company creed, “We provide customers with safe and secure services, serve the local community and endeavor to expand our business by using youthfulness, ideas and consistent efforts at all times,” the Tender Offeror as a public organ of society has been aiming to be a company valuable for all stakeholders such as the local community, shareholders and employees. In addition, upholding the management strategy to realize the business expansion and profit growth by formulating a new business model for running the car dealer business and using proactive M&A, and themed on “expansion of business scale,” “increase in earning power,” and “improvement of investment efficiency,” the Tender Offeror Group has been aiming for advancement of the Tender Offeror Group in whole. Especially, the Tender Offeror has expanded its business by conducting active M&A since listing its shares on the Nagoya Stock Exchange Market Second Section in September 1998. Actually, the Tender Offeror has improved the profitability of companies that the Tender Offeror acquired such as putting car dealing companies that had been deficit-ridden at the time of acquisition in the black within 3 months to 1 year or so after the acquisition by actively introducing the know-how to run a dealer business cultivated in the course of the business operation for long years (more precisely, not by layoff and revision of employment conditions but by profit improvement measures with immediate effect such as (i) expansion of high value-added products and service menu, (ii) re-examination of used car sales and inventory management with emphasis on increase in added value of inventory and turnover ratio and (iii) improving efficiency of CR (Note 1) activities) to such car dealers joining the Tender Offeror Group. Furthermore, the Tender Offeror Group has been working on major issues as medium-and-long term measures

to reinforce the business infrastructure such as (i) increasing the core earnings, (ii) reinforcing the financial strength, (iii) boosting the risk management system, (iv) enhancing the corporate governance, (v) addressing social issues, etc. such as achieving SDGs targets and realizing a sustainable society, and (vi) resolving issues in the housing-related business such as maintaining and improving work environment and improving productivity and quality system.

(Note 1) “CR” means customer retention. More precisely, measures to maintain relationships with existing customers and encourage them to continue using products and services.

The Tender Offeror had been exploring M&A opportunities to further expand its business since its listing on the Nagoya Stock Exchange in September 1998, and in March 2003, with the aim of achieving further business growth through collaboration with the Target Company, the Tender Offeror acquired the Target Shares from shareholders of the Target Company, thereby making the Target Company a subsidiary of the Tender Offeror. Subsequently, through mutual business alliance, etc., including the dispatch of executives and the provision of management resources from the Tender Offeror to the Target Company, the Tender Offeror has strengthened the Target Company's management foundation, competitiveness, and profitability, and have developed the used car export business into a core business of the Tender Offeror Group.

With regard to the external environment of the Tender Offeror Group, as it has become more difficult to purchase new cars because retail prices of new cars have risen due to such factors as fluctuations in the cost of raw materials and energy prices due to changes in the global situation and the addition of new features to new cars, the Tender Offeror is aware that the importance of used cars, which can be purchased at a lower price compared to new cars, is increasing. In addition, although there is high demand for certain popular models of new cars, there are cases where delivery is delayed by several months to years, indicating that supply is not keeping pace with demand, while used cars of the same model but with different specifications that are in comparable condition to new cars and available immediately are sometimes traded at used car auctions for prices that exceed the retail price of new cars, and thus the Tender Offeror is aware of the growing demand for used cars. Further, with regard to the export of used cars from Japan to overseas markets, the weakening of Japanese yen has increased the perceived affordability of Japanese used cars. According to data released by the Japan Used Motor Vehicle Exporters Association, the number of used cars exported in 2024 (vehicle value at JPY 200,000 or more) reached 1,566,621 units (2.0% increase from the previous year), marking a record high for the second consecutive year, and the Tender Offeror recognizes that the market continues to expand year by year. In addition to the expansion of export of used cars, demographic trends and changes in consumer attitudes such as the decline in car ownership among younger generations, as well as the stagnation of supply and sales of new cars due to factors such as semiconductor shortage causing delays in parts supply and suspension of shipment of new cars following inspection irregularities by automakers, have led to a decrease in the number of used cars available on the domestic market and continued shortage of inventory, as a result of which the Tender Offeror believes that the purchase and market prices of used cars have increased.

In the used car division of the automobile sales-related business, which is a core business of the Tender Offeror Group in the fiscal year ending March 2024, as domestic production of new cars, which had been stagnant due to factors such as the COVID-19 pandemic, the situation in Ukraine and the semiconductor shortage, was beginning to recover, the entire Tender Offeror Group focused on the sale of high-value-added used cars, and the domestic used-car sales of the Tender Offeror increased to 26,327 units (10.3% increase from the previous fiscal year). The overseas used-car sales of the Tender Offeror decreased to 18,179 units (4.4% decrease from the previous fiscal year) due to several reasons including the revision of the Tender Offeror Group's sales policies for used cars in overseas market (more precisely, decreasing sales volume in consideration of purchase price and profit margin) because of a downward trend in the market prices of used EVs (Note 2) due to factors including (i) the sluggish used car markets in the United Kingdom and Spain where the Tender Offeror Group has sales subsidiaries and (ii) the decline of the sales price of new EVs as a result of price competition because of the acceleration of production of EVs by automobile manufacturers due to promoting adoption of new EVs based on government subsidies and tax incentives for purchases of new EVs in Europe and other

regions. Although the total number of used cars sold by the Tender Offeror Group increased, due to the decline in the overseas market price of used cars, the Tender Offeror recorded increased revenue but decreased profit. As mentioned above, the used car market is expected to remain strong in the future, and the Tender Offeror believes that improving the competitiveness of the used car business is necessary to strengthen the business foundation of the Tender Offeror Group, and that the Target Company, which plays a central role in the used car export business, has the potential to contribute to the further expansion of the Tender Offeror Group's business and the enhancement of its corporate value.

(Note 2) The term “EV” is an abbreviation for Electric Vehicle, which refers to a vehicle powered by electricity (electric car).

In this context, as stated in the “Progress Report on the Plan to Meet Listing Maintenance Criteria” dated June 28, 2024 disclosed by the Target Company, the free float ratio of the Target Company was 24.4% as of March 31, 2024, as a result of which the Target Company again failed to meet the listing maintenance criteria of the TSE Standard Market, and in late July 2024, upon receiving a report from the Target Company that it was considering measures such as the further sale of the Target Shares held by the Tender Offeror, the Tender Offeror commenced discussions on whether to maintain the listing of the Target Shares.

In this regard, as the Tender Offeror is a controlling shareholder of the Target Company, direct transactions or business collaborations between the Tender Offeror and the Target Company constitute situations where conflicts of interest between the Tender Offeror and the minority shareholders of the Target Company may become apparent, as illustrated as the “specific situations where conflicts of interest may arise in listed subsidiaries” in the “Practical Guidelines on Group Governance Systems” formulated by the Ministry of Economy, Trade and Industry in June 2019. While the Target Company is a member of the Tender Offeror Group, it is in a position where it should pay attention to conducting business operations that benefit the minority shareholders of the Target Company rather than business operations that benefit the Tender Offeror Group as a whole, and considering the need to maintain the independence and autonomy of the Target Company, there had been constraints on the mutual utilization of the Tender Offeror Group's management resources (such as various human resources, financial basis and know-hows), and the Tender Offeror and the Target Company had been unable to conduct business operations sufficiently by maximizing the use of their respective management resources and know-hows. Considering the foregoing, the Tender Offeror has come to believe that maintaining the listing of the Target Shares would impose constraints on the implementation of flexible and efficient measures to achieve further enhancement of the corporate value of the Tender Offeror Group including the Target Company, and concluded that making the Target Company a wholly-owned subsidiary of the Tender Offeror would resolve such concerns. In addition, while the Tender Offeror holds two-thirds (2/3) or more of the total voting rights of the Target Company's shareholders and could implement consolidation of shares without conducting a tender offer to make the Target Company a wholly-owned subsidiary of the Tender Offeror, the Tender Offeror believes that conducting a tender offer first as described above provides a structure that would better accommodate the interests of minority shareholders and that it would provide the minority shareholders with a fair and equal opportunity to sell their Target Shares. Accordingly, the Tender Offeror commenced considering the acquisition of the Target Company as a wholly owned subsidiary through a tender offer from late August 2024.

In early September 2024, the Tender Offeror has come to believe that it is necessary to establish a system capable of responding promptly and appropriately to the volatile price fluctuations in the used car market caused by trends of supply and demand, effectively utilize the management resources of the Target Company belonging to the Tender Offeror Group, provide the Target Company with management resources, know-hows and other support, and pursue synergies, in order to further enhance the overall corporate value of the Tender Offeror Group and strengthen its competitiveness against other companies.

Following the above-mentioned awareness and discussions regarding the external environment and other matters, the Tender Offeror has come to believe that, by resolving the structural conflict of interest with the minority shareholders of the Target Company, which is a listed subsidiary, through acquisition of all of the Target Shares (but excluding those already owned by the Tender Offeror and the treasury shares owned by the Target Company itself) through the

Transaction to make the Target Company a wholly-owned subsidiary of the Tender Offeror, and establishing a structure that enables the swift and flexible mutual utilization of management resources between the Target Company group (company group which consists of the Target Company, its 4 consolidated subsidiaries and 2 non-consolidated subsidiaries. The same shall apply hereinafter.) and the Tender Offeror Group, and also by accelerating decision-making and promoting closer collaboration between the Target Company group and the Tender Offeror Group, the following initiatives and synergies are expected to be realized.

(i) More Efficient Inventory Control by Standardization of Information

There exists a structural conflict-of-interest relationship in which the Target Company's minority shareholders could be harmed because the Tender Offeror receives profits supposed to be received by the Target Company. So, considering the Target Company's independence as a listed company, the Tender Offeror has not frequently given specific directions about purchase and inventory control of used cars and rental cars by the Target Company group and has respected the Target Company's intention and policy. However, if such conflict-of-interest relationship is dissolved, the Tender Offeror believes that the Tender Offeror and the Target Company can share and mutually make available information, etc. about the trend in used-car trading markets in and outside Japan or the Tender Offeror and the Target Company group can provide some of used cars in stock to each other, which may lead to more efficient purchase and inventory control by the Tender Offeror Group.

(ii) Promotion of System-Related Investment

Considering the present situation where the minority shareholders of the Target Company exist and the Tender Offeror cannot enjoy 100% of the effect of investment in the Target Company, the Tender Offeror believed that the Tender Offeror's IT infrastructure cannot be standardized completely at the Target Company, and the business operation with the Target Company has not been efficient. However, if the Target Company becomes the Tender Offeror's wholly-owned subsidiary, the Tender Offeror believes that the Target Company group's productivity improvement and efficient business operation can be achieved by actively implementing the IT infrastructure built by the Tender Offeror in the Target Company and standardizing the IT infrastructure in the Tender Offeror Group including the Target Company group.

(iii) Recruiting and Nurturing of Human Resources

As of May 14, 2025, the Target Company is not only a consolidated subsidiary of the Tender Offeror but also an independent listed company, so the Tender Offeror and the Target Company separately recruit human resource. However, if the above conflict-of-interest relationship is dissolved, the Tender Offeror believes that the Tender Offeror and the Target Company can enhance cooperation in the recruitment and stably secure human resources despite a prospective drop in labor population. Furthermore, the Tender Offeror intends to enhance the cooperation among the Tender Offeror Group by making active people-to-people exchange and deepening communications between the Tender Offeror Group and the Target Company group.

(iv) More Stable Funding among the Tender Offeror Group

As stated above, due to concerns about the structural conflict-of-interest relationship, it is necessary to carefully consider providing funds by the Tender Offeror to the Target Company group in each case. However, if the Target Company becomes the Tender Offeror's wholly-owned subsidiary, the Tender Offeror believes that the fund procurement by the Target Company group can be more stabilized by providing the fund based on a flexible and prompt decision-making, which can realize more growth in the Target Company group's business operation.

(v) Support for M&A and New Business's Entrance into Market

The Tender Offeror who has aimed to expand the existing businesses and promote entrance of new businesses

into market by conducting active M&A has a great deal of experiences and knowledge in drawing up M&A strategies, examining and conducting M&A and PMI (Note 3) including realization of synergy. Furthermore, the Tender Offeror believes that more beneficial and effective M&A at the Target Company group can be realized and the corporate value of both the Target Company group and the Tender Offeror Group can be improved by utilizing the experience and knowledge of the Tender Offeror and providing the Target Company group with the Tender Offeror's support for M&A and entrance of new businesses into market from the strategy planning stage as well as providing the above financial support.

(Note 3) The "PMI" stands for Post Merger Integration, which means a management integration process to be conducted between an acquiring company and an acquired company after completion of M&A.

(vi) Dissolution of Conflict-of-Interest Relationship and Maximization of Profits of the Tender Offeror Group by Dissolution of Publicly Listed Parent/Subsidiary Relationship

As of May 14, 2025, the Target Company is not only a consolidated subsidiary of the Tender Offeror but also an independent listed company, which causes concerns about the structural conflict-of-interest relationship between the Tender Offeror and the Target Company's minority shareholders. The Tender Offeror believes that thanks to the Transaction, the conflict-of-interest relationship will be dissolved and the Tender Offeror and the Target Company can further cooperate with each other by people-to-people exchange and sharing useful data on each country's regulations and market trend and know-how for car export and sales business, which enables the Tender Offeror Group to pursue maximization of profits. The Tender Offeror also believes that when the Target Company becomes a wholly-owned subsidiary of the Tender Offeror through the Transaction, the job-related and financial burden assumed by the Target Company to abide by the corporate governance code and maintain its listing can be eased or removed.

Based on the foregoing, assuming that the above benefit and synergy can be enjoyed and improvement of the corporate value of the Tender Offeror Group including the Target Company group can be accelerated by acquiring 100% ownership of the Target Company, the Tender Offeror has decided to continuously consider acquisition of the Target Company as a wholly-owned subsidiary through the Tender Offer as a basic policy. When the transaction is successfully completed, the Target Shares will be delisted. As disadvantages caused by the delisting, in general, advantages given to listed companies are no longer enjoyable; for example, (i) fund procurement from the capital market is no longer possible, and (ii) social credibility or name recognition from the public including business connections is no longer gained or maintained. However, when the Transaction is successfully completed, the Target Company will become a wholly-owned subsidiary of the Tender Offeror listed on the TSE Prime Market. As a result, the Tender Offeror believes that the Target Company of which credit is enhanced by the Tender Offeror can stably procure funds by borrowing by the Target Company group from financial institutions and issuing bonds, etc. and the delisting's impacts on the fund procurement by the Target Company will be limited. Also, the Tender Offeror believes that as the trust relationship between the Target Company group and its business connections and the social credibility gained by the Target Company have been sufficiently built through their business operation until now, the delisting will not strip the existing business relationship and social credibility. When the Target Company becomes a wholly-owned subsidiary of the Tender Offeror and the above synergy is realized, the Target Company's social credibility and name recognition are expected to further increased. Therefore, the Tender Offeror believes that, as a result of the delisting, no disadvantage will outweigh advantages such as increase in the corporate value of the Target Company by realizing the above synergy.

Following these processes, the Tender Offeror decided through the resolution of board of directors dated May 14, 2025 to conduct the Tender Offer at the purchase price of JPY410.

2. Overview of Purchase, Etc.

(1) Overview of the Target Company

(i) Name	TRUST CO., LTD.	
(ii) Location	3-10-32 Nishiki, Naka-ku, Nagoya-shi, Aichi	
(iii) Title and Name of Representative	Representative Director & President, Kenji Kawamura	
(iv) Business Description	Used-car export business, rental-car business and overseas car dealer business	
(v) Capital Amount	JPY1,349 million (as of March 31,2024)	
(vi) Incorporation Date	December 27, 1988	
(vii) Major Shareholders & Shareholding Ratio (As of September 30, 2024) (Note)	VT HOLDINGS CO., LTD.	72.20%
	Yoshihisa Yamashita	1.45%
	Tomohiko Uematsu	1.37%
	JP Morgan Securities Japan Co., Ltd.	1.21%
	Shuntaro Kageyama	0.66%
	The Tokyo Tanshi Co., Ltd.	0.55%
	BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC) (Standing proxy, MUFG Bank, Ltd., Transaction Services Division)	0.51%
	Haruko Mikitani	0.47%
	Shougo Naitou	0.30%
	Hiroshi Uetake	0.28%
Relationship between the Tender Offeror and the Target Company		
Capital Relationship	As of May 14, 2025, the Tender Offeror owns 18,684,400 shares of the Target Shares (ownership ratio: 72.20%) and owns the Target Company as a consolidated subsidiary.	
Personnel Relationship	As of May 14, 2025, out of the seven (7) directors of the Target Company, two (2) directors concurrently serve as directors of the Tender Offeror and one (1) director is seconded from the Tender Offeror.	
Business Relationship	The Tender Offeror executed a lease agreement for real estate with the Target Company, but its rent is not large.	
Whether Falling under Related Parties	As the Target Company is a consolidated subsidiary of the Tender Offeror, the Tender Offeror and the Target Company are the related parties to each other.	

(Note) The information listed in the above “Major Shareholders & Shareholding Ratio” is quoted from the “Status of Major Shareholders” stated in the 37th Semiannual Report filed by the Target Company on November 11, 2024.

(2) Time Schedule, etc.

(i) Time Schedule

Board of directors' resolution date	May 14, 2025 (Wednesday)
Tender offer commencement public notice date	May 15, 2025 (Thursday) Electronic public notice is issued, and the issuance is published in <i>Nippon Keizai Shimbun</i> . (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
Tender offer statement filing date	May 15, 2025 (Thursday)

(ii) Initial Purchase Period at the time of Filing

From May 15, 2025 (Thursday) to July 11, 2025 (Friday) (42 business days)

(iii) Possibility of Extension of Period upon the Target Company's Request

Not applicable.

(3) Purchase Price

JPY410 per common share

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

Number of Share Certificates, etc. to be Purchased	Lower Limit on Number of Share Certificates, etc. to be Purchased	Upper Limit on Number of Share Certificates, etc.to be Purchased
7,192,500 shares	—	—

(Note 1) Setting neither upper limit nor lower limit on the number of share certificates, etc. to be purchased in the Tender Offer, the Tender Offeror will purchase all Tendered Share Certificates, Etc.

(Note 2) Setting no upper limit on the number of share certificates, etc. to be purchased in the Tender Offer, the Tender Offeror has filled in “7,192,500 shares,” the maximum number of the Target Shares to be acquired by the Tender Offeror in the Tender Offer as the “Number of Share Certificates, etc. to be Purchased.” The maximum number (7,192,500 shares) has been calculated by deducting the number of treasury shares owned by the Target Company as of March 31, 2025 (1,073,100 shares) and the number of the Target Shares owned by the Tender Offeror as of May 14, 2025 (18,684,400 shares) from the total number of the outstanding shares issued by the Target Company as of March 31, 2025 (26,950,000 shares) stated in the Target Company Earnings Summary.

(Note 3) Shares less than one unit are also subject to the Tender offer. If a shareholder exercises the right to demand purchase of shares less than one unit pursuant to the Companies Act, the Target Company may buy back the own shares during the purchase period of the Tender Offer in accordance with the statutory procedures in some cases.

(Note 4) The Tender Offeror has no plan to acquire the treasury shares owned by the Target Company through the Tender Offer.

3. Policy, etc. after Conducting Tender Offer and Future Prospect

The Tender Offeror is closely examining how the Tender Offer will affect the Tender Offeror’s business performance, and if there is any necessity to revise its earnings forecast or any fact to be announced, the Tender Offeror will announce the same promptly.

End of this Announcement