



October 13, 2026

To All Parties Concerned

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Announcement of the Commencement of a Tender Offer for Share Certificates, etc. in RISO KYOIKU GROUP CORPORATION (Securities code: 4714)

Hulic Co., Ltd. (the “**Tender Offeror**”) hereby announces that its Board of Directors has resolved today to acquire the share certificates, etc. in RISO KYOIKU GROUP CORPORATION (the “**Target Company**,” listed on the Prime Market of Tokyo Stock Exchange, Inc. (“**TSE**”) under the securities code: 4714) through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “**Tender Offer**”) as follows.

1. Overview of the Tender Offer

Purpose of the Tender Offer	Making the Target Company a wholly-owned subsidiary
Tender offer period	From October 14, 2026 (Wednesday) to November 26, 2026 (Thursday) (30 business days)
Purchase price	(1) Common stock: 295 yen per share (2) Stock acquisition rights (the following stock acquisition rights (i) through (vi), collectively, the “Stock Acquisition Rights”; the holders of the Stock Acquisition Rights, the “Stock Acquisition Right Holders”): (i) 8,820 yen per the 1st series compensation-type stock acquisition right issued pursuant to the resolution of the Target Company’s Board of Directors on October 9, 2018 (the “1st Series Stock Acquisition Right”) (Exercise period: from November 20, 2018 to November 19, 2058) (ii) 2,940 yen per the 2nd series compensation-type stock acquisition right issued pursuant to the resolution of the Target Company’s Board of Directors on August 23, 2019 (the “2nd Series Stock Acquisition Right”) (Exercise period: from September 25, 2019 to September 24, 2059) (iii) 2,940 yen per the 3rd series compensation-type stock acquisition right issued pursuant to the resolution of the Target Company’s Board of Directors on September 18, 2020 (the “3rd Series Stock Acquisition Right”) (Exercise period: from October 20, 2020 to October 19, 2060)

	(iv) 2,940 yen per the 4th series compensation-type stock acquisition right issued pursuant to the resolution of the Target Company's Board of Directors on August 24, 2021 (the "4th Series Stock Acquisition Right") (Exercise period: from September 23, 2021 to September 22, 2061) (v) 2,940 yen per the 5th series compensation-type stock acquisition right issued pursuant to the resolution of the Target Company's Board of Directors on June 23, 2022 (the "5th Series Stock Acquisition Right") (Exercise period: from July 20, 2022 to July 19, 2062) (vi) 2,940 yen per the 6th series compensation-type stock acquisition right issued pursuant to the resolution of the Target Company's Board of Directors on September 19, 2023 (the "6th Series Stock Acquisition Right") (Exercise period: from October 26, 2023 to October 25, 2063)
Minimum number of shares to be purchased	26,646,601 (shares)
Maximum number of shares to be purchased	— (shares)
Target Company's opinion	The Target Company has resolved to express its support for the Tender Offer and recommend that its shareholders and Stock Acquisition Right Holders tender their share certificates, etc. in the Tender Offer

2. Purpose of the Tender Offer

As of today, the Tender Offeror owns 86,885,599 shares (ownership ratio: 50.87%) in the Target Company's common stock (the "**Target Company Stock**") listed on the Prime Market of TSE and holds the Target Company as a consolidated subsidiary. The Tender Offeror does not own any of the Stock Acquisition Rights as of today.

The Tender Offeror decided to implement the Tender Offer by the resolution of the Board of Directors as of October 13, 2026 as part of the transaction to make the Target Company a wholly-owned subsidiary by acquiring all shares in the Target Company Stock (provided, however, that this shall include the restricted shares in the Target Company granted to the directors of the Target Company and its subsidiaries as a restricted stock compensation (the "**Restricted Shares**") and the shares in the Target Company Stock to be delivered upon the exercise of the Stock Acquisition Rights, and shall exclude the shares in the Target Company Stock held by the Tender Offeror and the treasury shares held by the Target Company, the same shall apply hereinafter) and all the Stock Acquisition Rights (the "**Transaction**").

In the Tender Offer, the Tender Offeror has set the minimum number of shares to be purchased at 26,646,601 shares (ownership ratio: 15.60%). If the total number of share certificates, etc. tendered to the Tender Offer (the "**Tendered Share Certificates, etc.**") is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. On the other hand, as the Tender Offeror intends to make the Target Company its wholly-owned subsidiary by acquiring all the shares in the Target Company Stock and Stock Acquisition Rights, the Tender Offeror has not set the maximum number of shares to be purchased and will purchase all of the Tendered Share Certificates, etc. if the total number of Tendered Share Certificates, etc. is no less than the minimum number of shares to be purchased (26,646,601 shares).

The minimum number of shares to be purchased (26,646,601 shares) is obtained by: multiplying the number of voting rights (1,708,153 rights) pertaining to the base number of shares (170,815,350 shares, which is obtained by summing the total number of outstanding shares in the Target Company as of August 31, 2026 and the number of shares in the Target Company to be issued upon exercise of the Stock Acquisition Rights (26,057 rights) reported as of the same date (279,910 shares), then deducting the number of treasury shares held by the Target Company as of the same date (1,270,719 shares), the "**Base Number of Shares**") by two-thirds (1,138,769 rights (rounded up to the nearest whole number)); and then deducting the number of voting rights (3,447 rights) pertaining to the Restricted Shares

owned by the Target Company's directors (344,700 shares) out of the total Restricted Shares (452,200 shares) and multiplying the number by the share unit number (100 shares) (113,532,200 shares); and then deducting the number of the shares in the Target Company Stock owned by the Tender Offeror (86,885,599 shares).

The minimum number has been set to ensure the execution of the Transaction so that the sum of the number of voting rights pertaining to the number of shares owned by the Tender Offeror after the Tender Offer and the number of voting rights pertaining to the number of Restricted Shares owned by the directors of the Target Company will be at least two-thirds of the total number of voting rights of all shareholders of the Target Company, as the Tender Offeror intends to make the Target Company its wholly-owned subsidiary through this Transaction and if the Tender Offeror fails to acquire all shares in the Target Company Stock in the Tender Offer, upon the completion of the Tender Offer, it plans to implement the procedure of a demand for share cash-out or request the Target Company to implement the procedures for a reverse stock split, and if the procedures for reverse stock split are implemented, a special resolution at a general meeting of shareholders as prescribed in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”) is required.

In addition, in implementing the Tender Offer, the Tender Offeror entered into a tender agreement with Surugadai Gakuen Educational Corporation, the second largest shareholder of the Target Company (the number of shares owned: 10,333,700 shares; ownership ratio: 6.05%; “**Surugadai Gakuen**”) on October 13, 2026, to the effect that Surugadai Gakuen shall tender all of its shares in the Target Company Stock to the Tender Offer.

Furthermore, since the Tender Offeror intends to make the Target Company its wholly-owned subsidiary, if the Tender Offeror fails to acquire all shares in the Target Company Stock and all the Stock Acquisition Rights, it plans to implement a series of procedures to make the Target Company a wholly-owned subsidiary with the Tender Offeror as the sole shareholder of the Target Company.

Since October 2018, the Tender Offeror has been leasing to the Target Company real estate in which the Tender Offeror or a listed REIT managed by its subsidiary holds trust beneficial interests, for use as the head office or other facilities of Shingakai Co., Ltd., a consolidated subsidiary of the Target Company. In addition, in the Child Education Business, the Tender Offeror concluded a business alliance agreement on September 29, 2020 with the Target Company and Konami Sports Co., Ltd. for developing “Kodomo Depart,” the buildings specializing in educational facilities providing one-stop children-related services and entered the Child Education Business.

With regard to the capital relationship between the Tender Offeror and the Target Company, on September 29, 2020, the Tender Offeror concluded a capital and business alliance agreement with the Target Company for the purpose of building a long-term alliance relationship to promote business collaborations, including joint studies on new education-related businesses, utilization of real estate developed and owned by the Tender Offeror Group (which, as of June 30, 2026, consists of the Tender Offeror, 53 consolidated subsidiaries (including the Target Company), 46 equity-method affiliates, 10 non-consolidated subsidiaries and 10 non-equity-method affiliates; the same shall apply hereinafter), real estate strategy support and mutual utilization of expertise, know-how and network of the two companies, and on September 30, 2020, the Tender Offeror acquired 7,820,000 shares in the Target Company Stock (shareholding ratio: 5.29% (the ratio to the number (147,814,609 shares), which is the total number of outstanding shares in the Target Company as of August 31, 2020 (156,209,829 shares) excluding the number of treasury shares held by the Target Company as of the same date (8,395,220 shares) rounded to the second decimal place, the same shall apply hereinafter for describing the “shareholding ratio”)) from Mr. Mitsugu Iwasa, the founder of the Target Company, becoming a shareholder of the Target Company. In addition, on May 28, 2021, the Tender Offeror additionally acquired 9,322,039 shares in the Target Company Stock from Nihon Doro Koun Co., Ltd., which resulted in the Tender Offeror's ownership of 17,142,039 shares in the Target Company (shareholding ratio: 11.60% (the ratio to the number (147,813,759 shares), which is the total number of outstanding shares in the Target Company as of February 28, 2021 (156,209,829 shares) excluding the number of treasury shares held by the Target Company as of the same date (8,396,070 shares))). Furthermore, on October 27, 2021, the Tender Offeror additionally acquired 8,200,000 shares in the Target Company Stock from Mr. Mitsugu Iwasa based on the share transfer agreement concluded with Mr. Mitsugu Iwasa as of the same date, and on October 27, 2021, for the purpose of strengthening the provisions concerning the corporate management structure in the capital and business alliance agreement dated September 29, 2020, the Tender Offeror concluded with

the Target Company an amendment agreement on the capital and business alliance agreement, and additionally acquired 6,500,000 shares in the Target Company Stock through a disposal of treasury shares for a third-party allotment conducted by the Target Company with the disposal date of November 17, 2021, which resulted in the Tender Offeror's ownership of 31,842,039 shares in the Target Company (shareholding ratio: 21.54% (the ratio to the number (147,813,759 shares), which is the total number of outstanding shares in the Target Company as of August 31, 2021 (156,209,829 shares) excluding the number of treasury shares held by the Target Company as of the same date (8,396,070 shares))), and made the Target Company its equity-method affiliate.

After that, the Tender Offeror recognized that, with the ownership stake of just over 20%, the Tender Offeror could not incorporate the Target Company's profit into the Tender Offeror Group's earnings and was not able to fully generate synergies through information sharing and management resource allocation. Furthermore, the Tender Offeror considered it difficult to provide support for the Target Company's M&A initiatives because it was unable to share confidential information regarding potential M&A targets. Under such circumstances, the Tender Offeror considered that making the Target Company a consolidated subsidiary would enable it to share confidential information, actively make investments and provide support, thereby contributing to enhancing the corporate value.

For the above reason, the Tender Offeror determined that, in order to enhance the effect of the capital and business alliance, it would be appropriate to make the Target Company a consolidated subsidiary so that the Tender Offeror could incorporate the Target Company's profit as group earnings, share the Tender Offeror's real estate information and network of tenants, brokers and investee companies with the Target Company to support the discovery of new business partners and establish a structure for swiftly allocating management resources by leveraging the financial base. On the other hand, at that time, since the Target Company's status as a publicly listed company contributed to enhancing customer recognition and attracting talent, taking the Target Company private as a wholly-owned subsidiary was not desirable. The Tender Offeror considered that it was desirable to enhance the corporate value while enjoying the benefits of maintaining the stock listing.

In addition, while the Tender Offeror planned to develop around 20 buildings of "Kodomo Depart" in the Tokyo metropolitan area by 2029, the Target Company recognized its potential funding needs for capital expenditures including DX investments. In early December 2023, the Tender Offeror considered that it was important to strengthen the Target Company's financial base to secure funds for the medium to long term growth investments with the available funds created through the strengthened financial base, from the perspective of enhancing the corporate value of the Target Company. With regard to the method of making the Target Company a consolidated subsidiary, the Tender Offeror determined that the scheme combining a tender offer and a capital increase through third-party allotment was the optimal method for providing investment funds to the Target Company. On April 8, 2024, the Tender Offeror entered into an agreement with the Target Company to further amend the capital and business alliance agreement amended on October 27, 2021. Based on the above, for the purpose of making the Target Company a consolidated subsidiary, the Tender Offeror acquired 39,447,230 shares in the Target Company Stock through the tender offer (the "**Previous Tender Offer**"; the maximum number of shares to be purchased: 39,447,200 shares (shareholding ratio: 25.55% (the ratio to the number (154,363,599 shares), which is the total number of outstanding shares in the Target Company as of February 29, 2024 (156,209,829 shares) excluding the number of treasury shares held by the Target Company as of the same date (1,846,230 shares))); tender offer period: from April 9, 2024 to May 27, 2024) and subscribed for 15,596,330 shares issued through the third-party allotment.

As a result, the Target Company became a consolidated subsidiary of the Tender Offeror on May 28, 2024, and as of June 3, 2024, the date of settlement commencement of the Previous Tender Offer, the Tender Offeror owned a total of 86,885,599 shares (shareholding ratio: 51.12% (the ratio to the number (169,959,929 shares), which is the sum of the number of outstanding shares in the Target Company as of February 29, 2024 (156,209,829 shares) and the number of shares in the Target Company subscribed by the Tender Offeror through the third-party allotment on May 28, 2024 (15,596,330 shares) (171,806,159 shares) excluding the number of treasury shares held by the Target Company as of February 29, 2024 (1,846,230 shares))).

Since the Target Company became a consolidated subsidiary on May 28, 2024, the Tender Offeror has been strengthening the collaborative measures and promoting joint investments for medium to long term growth including expansion of the Target Company's school openings in the "Kodomo Depart" buildings specializing in educational facilities offering one-stop children-related services, DX investments and other initiatives, achieving steady results in

terms of inter-group collaborations and management support. The Tender Offeror has been developing its “Kodomo Depart” buildings as the core of the Child Education Business to create new child-rearing hubs that support “child education” and “reducing burden on parents” by offering transportation services for lessons and other services for securing parents’ time, incorporating a variety of contents for parents and children, such as pediatric clinics and cafes, in addition to a wide variety of after-school classes including cram schools, in which the Target Company has its strengths. As of today, a total of three “Kodomo Depart” buildings have started operation in the Tokyo metropolitan area (Tokyo and Kanagawa), attracting parents and children with various needs and achieving mutual referral of customers among tenants through the synergies of after-school and educational services provided by the Target Company and various services provided by other tenants in the facilities. In addition, the Tender Offeror has been promoting collaborations with the Target Company through support for opening new schools in favorable sites by leveraging the Tender Offeror’s real estate knowledge and networks, sharing information on business partners, and supporting review of potential candidates for M&As. The Tender Offeror considers that it has made solid progress in establishing the foundation for collaborations, as the Tender Offeror has been achieving closer communication with the Target Company and swifter decision making compared to the status before the Target Company became a consolidated subsidiary, including discussions on the Target Company’s medium to long term business strategies, school opening support and referral of potential business partners and M&A candidates as needed.

On the other hand, the Tender Offeror recognizes that the business environment surrounding the Target Company has been changing since the Target Company became a consolidated subsidiary, and that, as the Target Company has been unable to swiftly respond to changes in the macroeconomic environment, such as rising personnel and rent costs, and its business performance has lagged behind that of its peers, the Target Company’s stock price has remained at relatively low levels over the past year. While the Target Company formulated and announced on April 8, 2026 a new three-year medium-term management plan covering the three fiscal years from the fiscal year ending February 2027 (the 42nd fiscal year) through the fiscal year ending February 2029 (the 44th fiscal year) (the “**New Medium-term Management Plan**”), the Tender Offeror recognizes that it is indispensable for the Target Company to promptly implement drastic measures to enhance the medium to long term corporate value amid the changing macro environment in recent years, including surging labor and rent costs due to inflation. However, since the Target Company has general shareholders as a publicly listed company, it is unavoidable to balance the business operation optimizing the Tender Offeror Group as a whole and the business operation contributing to the interests of the Target Company’s general shareholders. In addition, there are certain restrictions on the integrated utilization of management resources and know-how, business operation and decision-making of the two companies. For example, in cases where the Tender Offeror considers any allocation of its management resources to the Target Company, under the current capital relationship, the Tender Offeror bears the costs and risks associated with such investment of management resources while the achievements from the enhanced corporate value of the Target Company through such investments are attributable to all shareholders of the Target Company. As a result, the burden borne by the Tender Offeror does not necessarily align with the economic returns to the Tender Offeror. For this reason, the Tender Offeror recognizes that the current capital relationship has limitations in making flexible investment decisions and business operations. The Tender Offeror considers that the Transaction will eliminate the restrictions caused by the issues of profit attribution and conflicts of interest arising from the current capital relationship, align the interests of the Tender Offeror with those of the Target Company more directly and enable the Tender Offeror to review and implement the management resource allocation more flexibly and swiftly from the perspective of enhancing the corporate value of the Tender Offeror Group as a whole including the Target Company’s medium to long term growth investments, and build a structure to further effectively utilize the human resources, technologies, know-how and customer base of the Tender Offeror.

Against this background, the Tender Offeror concluded in mid-June 2026 that the Transaction would be the best option to create the optimal business environment for both companies under a more stable and robust capital relationship with the Target Company and that the transition to an integrated group management through the Transaction would be the best course of action.

The Tender Offeror expects that, through the Transaction, the Tender Offeror will generate the following synergies by supporting the Target Company Group (which, as of today, consists of the corporate group comprising the Target Company and its 8 subsidiaries; the same shall apply hereinafter) to accelerate growth by leveraging the resources of the Tender Offeror Group and contribute to enhancing the corporate value of the Tender Offeror and the Target Company.

(i) Expansion of the Target Company Group's Existing Business through Intra-Group Collaboration

Since the Target Company Group and Tetsuryokukai managed by Tokyo Kyoiku Ken Co., Ltd., a consolidated subsidiary of the Tender Offeror, will both belong to the Tender Offeror Group, the Tender Offeror Group will complete the lineup of educational services covering a wide range of areas from early childhood education to prep school targeting top universities. While the details of the collaboration will be discussed further with the Target Company, various synergies are expected including mutual collaborations in terms of know-how, brands and human resources accumulated over the years and potential joint services with the Target Company Group in order to promote further expansion of the business of TOMAS and School TOMAS.

(ii) Support for and Acceleration of the Target Company's New Medium-term Management Plan

In the New Medium-term Management Plan, the Target Company aims for "Improving Performance of Existing Businesses" and "Driving Revenue Growth through New Businesses" as the group's two core strategies, with the specific initiatives including: establishing a system of inter-group student referrals; improving operational efficiency through DX; promoting the nationwide rollout of schools through video-based lessons, expanding the franchise with online classes; accelerating the online shift and regional expansion of School TOMAS and opening new schools in "Kodomo Depart" buildings. After the Transaction, the Target Company will become a wholly-owned subsidiary of the Tender Offeror, which enables a group-wide integrated management, in which the Tender Offeror Group provides support for investment decision and execution more flexibly than before for such initiatives including support for referral system structuring and DX through the Tender Offeror Group's IT system department and financial assistance through parent-subsidiary loans, etc.

(iii) Reduction in Costs and Relevant Workloads for Maintaining the Stock Listing

The corporate governance-related requirements for listed companies with a controlling shareholder like the Target Company have been increasing, including the regulations and disclosure requirements concerning appropriate management of potential conflicts of interest arising between controlling shareholders and general shareholders and any transactions that may cause conflicts of interest, and such regulations and requirements impose administrative and financial burdens. The Tender Offeror considers that the Transaction will enable the Target Company to reduce the costs of maintaining the stock listing.

If the Transaction is completed, the Target Company Stock will be delisted. In general, the disadvantages of delisting include the inability to raise funds from capital market and the loss of advantages of being a publicly listed company such as gaining social credibility from external parties including business partners and maintaining brand recognition. However, with respect to fund raising, the Tender Offeror considers that the impact of delisting will be minimal as the Target Company will be able to utilize the group financing. In addition, the trust relationships between the Target Company and its business partners have already been established and the existing business relationships will not be damaged by the delisting. In addition, the social credibility and brand recognition accumulated by the Target Company through business operations will not be immediately lost due to the delisting. The Tender Offeror considers that the adverse effects of the delisting will be minimal and will not outweigh the expected benefits of enhancing the corporate value of the Target Company described above.

The Tender Offeror has been promoting its collaborative initiatives with the Target Company including "Kodomo Depart." By making the Target Company a wholly-owned subsidiary through the Transaction including the Tender Offer, the Tender Offeror intends to further deepen the collaborations with the Target Company Group with accelerated decision making, aiming to enhance the corporate value over the medium to long term by achieving the synergies of the Transaction as described above.

After the Transaction, the Tender Offeror will support the Target Company to accelerate growth by fully leveraging the know-how held by the Tender Offeror Group, while continuing to respect the Target Company's management autonomy, taking into account of the business characteristics of the Target Company. At this time, there are no definitive decisions regarding the Target Company's management structure after the Transaction, and the Tender Offeror plans to consider building an optimal structure to maximize the above synergies through discussion with the Target Company.

3. Overview of the Target Company and Terms and Conditions of the Tender Offer

(1) Overview of the Target Company

1.	Trade name	RISO KYOIKU GROUP CORPORATION	
2.	Address	3-1-40, Mejiro, Toshima-ku, Tokyo	
3.	Name and title of representative	Masahiko Tenbo, President and Representative Director	
4.	Primary business	Management and administration of the group companies as a holding company and related operations. Operation of the cram school “TOMAS” and the early childhood education business “Shingakai,” etc. through the group companies	
5.	Paid-in capital	4,590,415,000 yen (as of August 31, 2026)	
6.	Date of Establishment	July 6, 1985	
7.	Major shareholders and shareholding ratios (As of February 28, 2026)	Hulic Co., Ltd.	51.01%
		Surugadai Gakuen Educational Corporation	6.06%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	3.76%
		Custody Bank of Japan, Ltd. (Trust Account)	0.83%
		Riso Kyoiku Group Employee Stock Ownership Association	0.81%
		JP Morgan Securities Japan Co., Ltd.	0.53%
		JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	0.51%
		Yosuke Yuki	0.49%
		STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	0.39%
		Kazuhisa Namie	0.36%
8.	Relationship between the Tender Offeror and the Target Company		
	Capital Relationship	As of today, the Tender Offeror owns 86,885,599 shares in the Target Company Stock (ownership ratio: 50.87%)	
	Personnel relationship	Out of the seven directors at the Target Company, one director (Saburo Nishiura) concurrently serves as Representative Director, Chairman of the Tender Offeror	
	Transactional relationship	The Tender Offeror concluded with the Target Company a capital and business alliance agreement on September 29, 2020, an amendment agreement on the capital and business alliance agreement on October 27, 2021 and an amendment agreement on the capital and business alliance agreement on April 8, 2024. In addition, the Target Company has entered into the real estate lease agreements with the Tender Offeror and its group companies (Nexray Co., Ltd. (formerly Raysum Co., Ltd.), Hulic Building Management Co., Ltd.) for the purpose of using the properties as the Target Company Group’s offices or the business bases (schools, etc.) in “Kodomo Depart” buildings specializing in educational facilities.	
	Status as a related party	The Target Company is a consolidated subsidiary of the Tender Offeror. The Tender Offeror and the Target Company are related parties to each other.	

(Note) “7. Major Shareholders and Shareholding Ratios (as of February 28, 2026)” are based on the “Status of Major Shareholders” described in the Securities Report filed by the Target Company.

(2) Schedule, etc.

1. Schedule

Date of the resolution by the Board of Directors	October 13, 2026 (Tuesday)
Date of public notice of commencement of tender offer	October 14, 2026 (Wednesday) Public notice will be made electronically and a notice thereof will be published in the Nihon Keizai Shimbun (Japan Economic Newspaper) (URL of electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Date of filing the Tender Offer Registration Statement	October 14, 2026 (Wednesday)

2. Tender Offer Period

From October 14, 2026 (Wednesday) to November 26, 2026 (Thursday) (30 business days)

3. Possibility of extending the above period upon request of the Target Company

Not applicable.

(3) Purchase Price

1. Common Stock: 295 yen per share

2. Stock Acquisition Rights

- (i) 8,820 yen per 1st Series Stock Acquisition Right
- (ii) 2,940 yen per 2nd Series Stock Acquisition Right
- (iii) 2,940 yen per 3rd Series Stock Acquisition Right
- (iv) 2,940 yen per 4th Series Stock Acquisition Right
- (v) 2,940 yen per 5th Series Stock Acquisition Right
- (vi) 2,940 yen per 6th Series Stock Acquisition Right

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

Class of Share Certificates, etc.	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
Common Stock	83,929,751 (shares)	26,646,601 (shares)	— (shares)
Total	83,929,751 (shares)	26,646,601 (shares)	— (shares)

(Note 1) If the total number of Tendered Share Certificates, etc. is less than the Minimum Number of Share Certificates, etc. to be Purchased (26,646,601 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of the Tendered Share Certificates, etc. is no less than the Minimum Number of Share Certificates, etc. to be Purchased (26,646,601 shares), the Tender Offeror will purchase all the Tendered Share Certificates, etc.

(Note 2) The Tender Offeror has not set the Maximum Number of Share Certificates, etc. to be Purchased in the Tender Offer and states the maximum number of shares in the Target Company that can be acquired by the Tender Offeror through the Tender Offer of 83,929,751 shares as the Number of Share Certificates, etc. to be Purchased. This number (83,929,751 shares) is obtained by deducting the number of shares in the Target Company Stock held by the Tender Offeror as of today (86,885,599 shares) from the Base Number of Shares (170,815,350 shares).

(Note 3) Stock Acquisition Rights may be exercised on or prior to the last day of the Tender Offer Period, and in that case, the shares in the Target Company issued or delivered upon such exercise are also subject to the Tender Offer.

(Note 4) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer period in accordance with procedures under laws and regulations.

(Note 5) The Tender Offeror does not intend to acquire any of the treasury shares owned by the Target Company through the Tender Offer.

End