



June 22, 2020

For Immediate Release

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|-----------------|---|
| Company Name:   | NICHIIGAKKAN CO., LTD.  |
| Representative: | Nobusuke Mori, Representative<br>Director and President<br>(Securities Code: 9792, First<br>Section of the Tokyo Stock<br>Exchange) |
| Inquiries:      | Mitsuo Kaise, Executive Division<br>Director Corporate Governance<br>Headquarters   |
| Tel:            | 03-3291-3954  |
| Company Name:   | K.K. BCJ-44   |
| Representative: | Yuji Sugimoto, Representative<br>Director   |

**Notice Concerning K.K. BCJ-44's Amendment to Terms of Tender Offer for Shares etc. of  
NICHIIGAKKAN CO., LTD. (Securities Code: 9792)**

We hereby announce that effective today, K.K. BCJ-44 has decided to extend the Tender Offer Period of the tender offer for outstanding common shares and stock acquisition rights in NICHIIGAKKAN CO., LTD. implemented by K.K. BCJ-44 from May 11, 2020.

End

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act pursuant to a request from K.K. BCJ-44 (the tender offeror) to NICHIIGAKKAN CO., LTD. (the target of the tender offer).

Attached Documents

“Notice regarding Amendment to Terms of Tender Offer of Shares, Etc. of Nichiigakkan Co., Ltd. (Securities Code: 9792)”  
dated June 22, 2020

June 22, 2020

To whom it may concern

Company      K.K. BCJ-44  
Representative Yuji Sugimoto, Representative Director

**Notice regarding Amendment to Terms of Tender Offer of Shares, Etc. of  
Nichiigakkan Co., Ltd. (Securities Code: 9792)**

K.K. BCJ-44 (the “**Offeror**”) hereby announces to amend the content of “Notice Regarding Commencement of a Tender Offer of Shares, Etc. of Nichiigakkan Co., Ltd. (Securities Code: 9792)” as follows, as today the Offeror has decided to extend the last day of the purchase period (the “**Purchase Period**”) of the tender offer (the “**Tender Offer**”) of the common shares (the “**Target Shares**”) which are listed on the First Section of the Tokyo Stock Exchange Inc., and the stock acquisition rights, of Nichiigakkan Co., Ltd. (the “**Target**”), which the Offeror commenced on May 11, 2020. The amendments are underlined.

1. Details of the Tender Offer

(3) Purchase Period

(Before Amendment)

From May 11, 2020 (Monday) to June 22, 2020 (Monday) (31 business days)

(After Amendment)

From May 11, 2020 (Monday) to July 9, 2020 (Thursday) (44 business days)

(7) Commencement Date of the Settlement

(Before Amendment)

June 29, 2020 (Monday)

(After Amendment)

July 16, 2020 (Thursday)

2. Overview of the Tender Offer

(Before Amendment)

[Omitted]

Further, according to the “Notice Regarding Implementation of the MBO and Recommendation of the Tender Offer” announced by the Target on May 8, 2020 (the “**Target Press Release**”), the Target expressed an opinion approving the Offeror and passed a resolution recommending all of the shareholders of the Target and all of the owners of the Stock Acquisition Rights (the “**Stock Acquisition Right Holders**”) to tender their shares and stock acquisition rights in the Tender Offer at the meeting of its board of directors held on May 8, 2020. For details, see the Target Press Release.

(After Amendment)

[Omitted]

Further, according to the “Notice Regarding Implementation of the MBO and Recommendation of the Tender Offer” announced by the Target on May 8, 2020 (the “**Target Press Release**”), the Target expressed an opinion approving the Offeror and passed a resolution recommending all of the shareholders of the Target and all of the owners of the Stock Acquisition Rights (the “**Stock Acquisition Right Holders**”) to tender their shares and stock acquisition rights in the Tender Offer at the meeting of its board of directors held on May 8, 2020. For details, see the Target Press Release.

Thereafter, on June 22, 2020, the Offeror decided to extend the last day of the purchase period to July 9, 2020 in order to provide with the shareholders of the Target an opportunity for decision-making, considering the fact that the market price of the shares of the Target kept moving above the Tender Offer Price. As of the date of this Amendment, the Offeror doesn’t consider changing the Tender Offer Price or the Stock Acquisition Rights Purchase Prices.

#### 4. Policy of Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)

##### (ii) Consolidation of Shares

(Before Amendment)

If the total number of voting rights owned by the Offeror and Meiwa (wholly-owned subsidiary corporation of a special controlling shareholder) after the completion of the Tender Offer is less than 90% of the voting rights of all shareholders of the Target, the Offeror will, promptly after the completion of the settlement of the Tender Offer and under the provisions of Article 180 of the Companies Act, make a request to the Target to hold an extraordinary shareholders meeting (the “**Extraordinary Shareholders Meeting**”) and to propose as agenda items at the Extraordinary Shareholders Meeting a consolidation of the Target Shares (the “**Share Consolidation**”) and a partial amendment to its Articles of Incorporation to abolish the provision on share units on the condition of the Share Consolidation taking effect.

The Offeror believes it would be preferable for the Extraordinary Shareholders Meeting to be held as soon as possible from the perspective of enhancement of the corporate value of the Target, so the Offeror will make a request to the Target to make an Announcement of Establishment of a Record Date so that the date promptly following the commencement date of the settlement of the Tender Offer (as of today, mid-July, 2020) will be the record date of the Extraordinary Shareholders Meeting. According to the Target Press Release, if the Target receives such a request from the Offeror, it will comply with that request. It is also expected that the Offeror and Meiwa will approve each of the above proposals at the Extraordinary Shareholders Meeting.

[Omitted]

(After Amendment)

If the total number of voting rights owned by the Offeror and Meiwa (wholly-owned subsidiary corporation of a special controlling shareholder) after the completion of the Tender Offer is less than 90% of the voting rights of all shareholders of the Target, the Offeror will, promptly after the completion of the settlement of the Tender Offer and under the provisions of Article 180 of the Companies Act, make a request to the Target to hold an extraordinary shareholders meeting (the “**Extraordinary Shareholders Meeting**”) and to propose as agenda items at the Extraordinary Shareholders Meeting a consolidation of the Target Shares (the “**Share Consolidation**”) and a partial amendment to its Articles of Incorporation to abolish the provision on share units on the condition of the Share Consolidation taking effect.

The Offeror believes it would be preferable for the Extraordinary Shareholders Meeting to be held as soon as possible from the perspective of enhancement of the corporate value of the Target, so the Offeror will make a request to the Target to make an Announcement of Establishment of a Record Date so that the date promptly following the commencement date of the settlement of the Tender Offer (as of today, late-July, 2020) will be the record date of the Extraordinary Shareholders Meeting. According to the Target Press Release, if the Target receives such a request from the Offeror, it will comply with that request. It is also expected that the Offeror and Meiwa will approve each of the above proposals at the Extraordinary Shareholders Meeting.

[Omitted]

-End-

#### **Restrictions on Solicitation**

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If any shareholder desires to sell his or her shares, the shareholder should review the Tender Offer explanatory statement and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or as a solicitation of a purchase offer, and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

#### **Forward Looking Statements**

This press release contains “forward looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties, or other factors, it is possible that actual results may differ materially from the projections expressly or implicitly indicated by such “forward looking statements”. Neither the Tender Offeror nor its affiliates guarantee that the projections expressly or implicitly indicated by such “forward looking statements” will be correct. The “forward looking statements” in this press release were prepared based on information available to the Tender Offeror as of the date of this press release, and neither the Tender Offeror nor its affiliates undertake any obligation to update or modify such statements to reflect events or circumstance that may arise after this release.