

March 25, 2021

To Whom It May Concern:

Company: Tsukui Holdings Corporation  
Representative: President and Hiroshi  
Representative Director, Tsukui  
CEO  
(Code No. 2398, First Section, Tokyo  
Stock Exchange)

Notice of the Result of the Tender Offer for the Company Shares by MBKP Life LLC, and  
Changes in the Parent Company and the Largest Shareholder That Is One of the Major  
Shareholders

The tender offer (the “Tender Offer”) for Tsukui Holdings Corporation’s (the “Company”) common stock (the “Company Shares”), which had been conducted since February 9, 2021 by MBKP Life LLC (the “Tender Offeror”), was completed on March 24, 2021 and the Company hereby announces the result of the Tender Offer as described in the following particulars.

The Company also hereby announces that, as a result of the Tender Offer, the parent company and the largest shareholder that is one of the major shareholders of the Company are expected to change on March 31, 2021 (the commencement date of the settlement for the Tender Offer), as below.

Particulars

1. Results of the Tender Offer

Today, the Company received a report from the Tender Offeror on the result of the Tender Offer as stated in the attached material titled “Notice on the Result of the Tender Offer with respect to the Share Certificates of Tsukui Holdings Corporation (Securities Code: 2398)”.

2. Changes in the parent company and the largest shareholder that is one of the major shareholders of the Company

(1) Scheduled date of the changes

March 31, 2021 (the commencement date of the settlement for the Tender Offer)

(2) Background to the changes

Today, 2021 the Company received a report from the Tender Offeror on the result of the

Tender Offer stating that the Tender Offeror will purchase all of the tendered shares as the number of the Company Shares tendered for the Tender Offer (45,719,057 shares) has reached the minimum number of shares to be purchased (29,316,000 shares) and the Tender Offer has been successfully completed.

Therefore, if the settlement for the Tender Offer is conducted on March 31, 2021 (the commencement date of the settlement for the Tender Offer), the voting rights ratio of the Tender Offeror will exceed 50% and accordingly, the Tender Offeror will become the new parent company and the largest shareholder that is one of the major shareholders of the Company.

3. Outline of the shareholder that will become the new parent company and the largest shareholder that is one of the major shareholders of the Company

(1) Name	MBKP Life LLC	
(2) Address	10-3, Nagatacho 2-chome, Chiyoda-ku, Tokyo	
(3) Representative’s Title and Name	Representative Member, MBK Partners JC V, L.P. Managing Officer, Kenichiro Kagasa	
(4) Business Activities	(1) Management consulting services; (2) Acquisition, holding and sale of securities; and (3) Any and all businesses incidental and related to the preceding items	
(5) Capital Stock	5,000 yen	
(6) Date Established	May 1st, 2020	
(7) Major Shareholders and Shareholding Ratio	MBK Partners JC V, L.P. 100%	
(8) Relationship between Company and Tender Offeror		
Capital Relationship	The Tender Offeror holds 100 shares of the Company Shares.	
Personal Relationship	N/A	
Business Relationship	N/A	
Applicability of Related Party	N/A	

4. Number of voting rights and ownership percentage of voting rights held by the shareholder subject to the change before and after the change

	Status	Number of voting rights (ownership percentage of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	—	1 (0.00%)	—	1 (0.00%)	—
After change	The parent company and the largest shareholder that is one of the major shareholders	457,191 (64.07%)	— (—)	457,191 (64.07%)	1st

(Note) The “ownership percentage of voting rights” is calculated by using, as the denominator, the number of voting rights (713,581 units) pertaining to the number of shares (71,358,116 shares), obtained by deducting the number of treasury shares held by the Company (1,102,684 shares) (excluding, however, 295,200 shares of the Company Shares owned by Japan Employee Stock Ownership Plans (J-ESOP)) as of December 31, 2020, from the total number of issued shares (72,460,800 shares) as of December 31, 2020 as stated in the “Financial Summary for the Third Quarter of the Fiscal Year Ending March 2021 [Japanese Standard]” released on February 8 2021 by the Company and also calculated rounded to the nearest hundredth.

5. Changes in unlisted parent companies, etc., subject to disclosure

As a result of the Tender Offer, the Tender Offeror will be subject to disclosure as an unlisted parent company, etc. of the Company.

6. Future outlook

The Tender Offeror failed to acquire all of the Company Shares (excluding, however, the Company Shares owned by the Tender Offeror, the Company Shares owned by Tsukui Kikaku KK, and the treasury shares owned by the Company) through the Tender Offer; accordingly, according to the Tender Offeror, as announced in “(5) Post-Tender Offer Reorganization Policy (Matters Regarding a So-called “Two-Step Acquisition”)” under “3. Details of and Grounds

and Reasons for Company's Opinion on Tender Offer" of the "Statement of Opinion on Tender Offer for Tsukui Holdings Company Shares by MBKP Life LLC" announced by the Company on February 8, 2021, the Tender Offeror plans to carry out the series of procedures for making the Tender Offeror and Tsukui Kikaku the sole shareholders of the Company.

As a result, in accordance with the criteria of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") for delisting, the Company Shares will be delisted pursuant to the prescribed procedures. The Company Shares will no longer be traded on the First Section of the Tokyo Stock Exchange after the delisting.

Specific procedures and the schedule thereof in the future will be announced by the Company once they are determined through mutual discussions between the Tender Offeror and the Company.

Attached material: the press release titled "Notice on the Result of the Tender Offer with respect to the Share Certificates of Tsukui Holdings Corporation (Securities Code: 2398)", dated March 25, 2021.

END

For inquiries, please contact  
Tsukui Holdings Corporation  
Corporate Communication Division  
TEL 045-842-4193

March 25, 2021

To whom it may concern:

Company Name	MBKP Life LLC		
Name of Representative	Managing Officer	Kenichiro Kagasa	
	(TEL 03-4550-0430)		

**Notice on the Result of the Tender Offer**  
**with respect to the Share Certificates of Tsukui Holdings Corporation (Securities Code: 2398)**

MBKP Life LLC (the “Tender Offeror”) has decided on February 8, 2021 to acquire the common shares of Tsukui Holdings Corporation (First Section of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), code: 2398; the “Target Company”) (the “Target Company Shares”) by way of tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and has been implementing the Tender Offer from February 9, 2021, which has been concluded on March 24, 2021. Notice on the result thereof are hereby given, as follows.

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Name	MBKP Life LLC
Address	10-3, Nagatacho 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Tsukui Holdings Corporation

(3) Class of Shares to be Purchased

Common shares

(4) Number of Shares Planned for Purchase

Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
53,102,016 shares	29,316,000 shares	- shares

(Note 1) If the total number of share certificates tendered in the Tender Offer (the “Tendered Share Certificates”) does not reach the minimum planned purchase quantity (29,316,000 shares), none of the Tendered Share Certificates will be purchased. If the total number of Tendered Share Certificates equals or exceeds the minimum planned purchase quantity (29,316,000 shares), all Tendered Share Certificates will be purchased.

(Note 2) No maximum planned purchase quantity has been set with respect to the Tender Offer. Therefore, the planned purchase quantity lists the maximum number of Target Company Shares that the Tender Offeror can acquire through the Tender Offer (53,102,016 shares). The planned purchase quantity is the remainder after the number of treasury shares held by the Target Company as of December 31, 2020 (excluding 295,200 shares of the Target Company Shares held by the trust unit of the board benefit trust of the Target Company (J-ESOP) as of the same date) (1,102,684 shares), the number of shares held by the Tender Offeror as of February 9, 2021 (100 shares) and the number of shares held by Tsukui Kikaku KK (“Tsukui Kikaku”) with respect to which it has been agreed between the Tender Offeror, Tsukui Kikaku and the Representative Director of the Target Company, Mr. Hiroshi Tsukui that it would not to be tendered in the Tender Offer as of February 8, 2021 (18,256,000 shares) have been subtracted

(Note 3) Shares that constitute less than one unit are also targets of the Tender Offer. If the Target Company shareholders exercise their right to demand a purchase of shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the period of the Tender Offer (the “Tender Offer Period”) in accordance with the relevant laws and regulations.

(Note 4) The Tender Offeror does not plan to acquire the treasury shares owned by the Target Company through the Tender Offer.

(i) Purchase Period

(ii) Extension based on the request of the Target Company

### (6) Purchase Price

## 2. Result of Purchase

While the Tender Offer was subject to the condition that if the total number of the Tendered Share Certificates does not reach the minimum planned purchase quantity (29,316,000 shares), none of the Tendered Share Certificates would be purchased, since the total number of the Tendered Share Certificates (45,719,057 shares) has exceeded the minimum planned purchase quantity (29,316,000 shares), all the Tendered Share Certificates will be purchased as set forth in the Public Notice of the Commencement of a Tender Offer and the Tender Offer Registration Statement (including the matters amended by the amended Tender Offer Registration Statement submitted thereafter; the same applies hereinafter).

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer have been released to the media on the Tokyo Stock Exchange on March 25, 2021 by following the method set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for a Tender Offer for Shares by Persons Other than the Issuer (Ordinance of Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Order”).

Type of Share Certificates	Number of Share Certificates Tendered that have been Converted into Shares	Number of Share Certificates Purchased that have been Converted into Shares
Share Certificates	45,719,057 shares	45,719,057 shares
Share Option Certificates	- shares	- shares

Corporate Bond Certificates with Share Options	- shares	- shares
Beneficiary Certificates of Share Certificates ( )	- shares	- shares
Depository Receipt for Share Certificates ( )	- shares	- shares
Total	45,719,057 shares	45,719,057 shares
(Total Number of Potential Share Certificates)	(- shares)	(- shares)

(4) Changes in the Ownership Ratio as a Result of the Purchase

Number of voting rights associated with shares held by the Tender Offeror before the Purchase	1	(Ownership Ratio before the Purchase 0.00%)
Number of voting rights associated with shares held by special related parties before the Purchase	182,560	(Ownership Ratio before the Purchase 25.58%)
Number of voting rights associated with shares held by the Tender Offeror after the Purchase	457,191	(Ownership Ratio after the Purchase 64.07%)
Number of voting rights associated with shares held by special related parties after the Purchase	182,560	(Ownership Ratio after the Purchase 25.58%)
Number of voting rights held by all shareholders of the Target Company	713,431	

(Note 1) “Number of voting rights associated with shares held by special related parties before the Purchase” and “Number of voting rights associated with shares held by special related parties after the Purchase” indicates the total number of voting rights associated with shares held by the special related parties (excluding, however, special related parties who are excluded from being a special related party under Article 3(2)(i) of the Cabinet Office Order for the purpose of calculating the percentage of ownership of shares, etc., under each item of Article 27-2(1) of the Act).

(Note 2) “Number of voting rights held by all shareholders of the Target Company” indicates the number of voting rights held by all shareholders (the number of one unit: 100 shares) as of September 30, 2020, as described in the Target Company’s Third Quarterly Report for the 53rd term as filed on February 10, 2021 by the Target Company. However, given that shares of less than one unit (excluding, however, the treasury shares owned by the Target Company) were also targets of the Tender Offer, for the purpose of obtaining the “Ownership Ratio before the Purchase” and the “Ownership Ratio after the Purchase,” the amount is calculated by having the number of voting rights (713,581) as the denominator, which is associated with the number of shares (71,358,116 shares) obtained by subtracting the number of treasury shares held by the Target Company as of December 31, 2020 as stated in the Target Company’s Financial Summary for the Third Quarter (excluding, however, 295,200 shares of the Target Company Shares held by the trust unit of the board benefit trust of the Target Company (J-ESOP) as of the same date) (1,102,684 shares) from the total number of issued shares of the Target Company as of December 31, 2020 as stated in the Target Company’s Financial Summary for the Third Quarter (72,460,800 shares).

(Note 3) “Ownership Ratio before the Purchase” and “Ownership Ratio after the Purchase” are both rounded to the nearest hundredth.

(5) Calculation in the Case where Purchase, etc. is to be Made by the Pro Rata Method

Not applicable.

(6) Settlement Method

(i) Names and Main Office Locations of Financial Instruments Business Operators, Banks, and Other Institutions Conducting Settlement of Purchases

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

(ii) Commencement Date of Settlement

March 31, 2021 (Wednesday)

(iii) Settlement Method

Promptly following the expiration of the Tender Offer Period, notifications of the Purchases through the Tender Offer will be mailed to the addresses or locations of the tendering shareholders (or the addresses of standing proxies for foreign shareholders).

Purchases will be made in cash. At the tendering shareholders' instruction and promptly after commencement of the settlement procedures, the proceeds of sales related to its Purchases of the shares will be: (i) remitted from the tender offer agent to a place designated by the tendering shareholders (or standing proxies for foreign shareholders) (money transfer fees may apply); or (ii) paid into an account of the tendering shareholders whose applications to tender their shares in the Tender Offer have been accepted by the tender offer agent.

3. Policies, etc. after the Tender Offer and Future Expectations

With respect to the policies, etc. after the Tender Offer, there is no change from the contents set forth in the Public Notice of the Commencement of a Tender Offer and the Tender Offer Registration Statement pertaining to the Tender Offer.

4. Place where a Copy of the Statement is Kept for Public Inspection

MBKP Life LLC 10-3, Nagatacho 2-chome, Chiyoda-ku, Tokyo  
Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

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