

December 23, 2022

To whom it may concern,

Company Name: Uzabase, Inc.
Names of representatives: Yusuke Inagaki, Representative Director and Co-CEO/CTO
Taira Sakuma, Representative Director and Co-CEO
(Code: 3966, TSE Growth)
Contact: Daisuke Chiba, Chief Financial Officer
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Notice Regarding Results of the Tender Offer by THE SHAPER Co. and Changes in the Parent Company, Largest Major Shareholder, and Major Shareholder

Uzabase, Inc. (hereinafter referred to as “the Company”) hereby notifies the results of the tender offer for the Company’s common shares (the “Shares”) and Stock Acquisition Rights (Note 1; collectively with the “Shares,” the “Company’s Shares, etc.”) conducted by THE SHAPER Co. (the “Offeror”) from November 10, 2022 and completed on December 22, 2022 (the “Tender Offer”).

Furthermore, as a result of the Tender Offer, the parent company, largest major shareholder, and major shareholder of the Company are expected to change effective from December 29, 2022 (the settlement commencement date of the Tender Offer). Details are as follows.

Note 1:

The following stock acquisition rights ① to ⑫ are collectively referred to as the “Stock Acquisition Rights.”

- ① The fourth series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on May 3, 2013 (Exercise period: from May 5, 2013 to May 3, 2023)
- ② The fifth series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on April 28, 2014 (Exercise period: from May 1, 2014 to March 28, 2024)
- ③ The eighth series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on June 19, 2015 (Exercise period: from July 2, 2015 to March 27, 2025)
- ④ The ninth series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on January 4, 2016 (Exercise period: from January 6, 2016 to December 18, 2025)
- ⑤ The 11th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on July 15, 2016 (Exercise period: from July 20, 2016 to December 18, 2025)
- ⑥ The 12th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on July 15, 2016 (Exercise period: from July 20, 2016 to December 18, 2025)
- ⑦ The 13th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on May 22, 2017 (Exercise period: from April 1, 2023 to June 18, 2027)
- ⑧ The 14th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on May 22, 2017 (Exercise period: from April 1, 2022 to June 18, 2027)
- ⑨ The 15th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on May 22, 2017 (Exercise period: from April 1, 2021 to June 18, 2027)
- ⑩ The 16th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on March 16, 2018 (Exercise period: from February 15, 2019 to July 31, 2024)
- ⑪ The 17th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on March 16, 2018 (Exercise period: from February 15, 2019 to July 31, 2024)
- ⑫ The 28th series stock acquisition rights issued based on the resolution at the meeting of the Company’s Board of Directors held on April 14, 2022 (Exercise period: from April 30, 2022 to April 29, 2027)

1. Results of the Tender Offer

Today, the Company received a report on the results of the Tender Offer from the Offeror.

As the total number of the Company’s Shares, etc. tendered in the Tender Offer exceeded the minimum number to be purchased, the Tender Offer has been successfully completed.

2. Changes in the Parent Company, Largest Major Shareholder, and Major Shareholder

1) Scheduled date of the changes

December 29, 2022 (settlement commencement date of the Tender Offer)

2) Background of the changes

Today, the Company received the following report from the Offeror on the results of the Tender Offer. The number of the Company's Shares, etc. tendered in the Tender Offer totaled 38,451,375 shares (for Stock Acquisition Rights, calculations are based on the number of shares as object of the Stock Acquisition Rights; hereinafter the same applies), exceeding the minimum number to be purchased (26,023,700 shares). Thus, the Tender Offer has been successfully completed, and the Offeror will proceed to acquire all of the Company's Shares, etc.

In the event that the Tender Offer is settled, effective December 29, 2022 (settlement commencement date of the Tender Offer), the number of voting rights in the Company held by the Offeror will exceed 50% of the total voting rights of the Company's shareholders, and the Offeror will become the new parent company and largest major shareholder of the Company.

Mr. Ryosuke Niino, previously the Company's largest major shareholder, tendered all of his 6,019,596 Shares and 2,380 Fifth Series Stock Acquisition Rights (28,560 shares as object of the Stock Acquisition Rights) in the Tender Offer, all of which were acquired by the Offeror. Accordingly, if the Tender Offer is settled, effective December 29, 2022 (settlement commencement date of the Tender Offer), he will no longer qualify as the Company's largest major shareholder.

Also, Mr. Yusuke Umeda, previously the Company's major shareholder, tendered all of his 4,686,248 Shares and 14,284 Fifth Series Stock Acquisition Rights (171,408 shares as object of the Stock Acquisition Rights) in the Tender Offer, all of which were acquired by the Offeror. Accordingly, if the Tender Offer is settled, effective December 29, 2022 (settlement commencement date of the Tender Offer), he will no longer qualify as the Company's major shareholder.

3. Outline of Shareholders Subject to Change

1) Shareholder to become the new parent company and largest major shareholder

(1)	Name	THE SHAPER Co.
(2)	Address	5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Kazuhiro Yamada, Representative Director
(4)	Description of business	Acquisition and ownership of the Company's shares, etc., to control and manage the Company's business activities
(5)	Capital amount	JPY 25,000
(6)	Total assets	JPY 50,000
(7)	Net assets	JPY 50,000
(8)	Date of incorporation	October 14, 2022
(9)	Major shareholders and shareholding ratios	THE SHAPER Holdings L.P. (100.00% ownership)
(10)	Relationship with the Company	
	Capital relationship	No applicable matters
	Personal relationship	No applicable matters
	Business relationship	No applicable matters
	Status as related parties	No applicable matters

2) Shareholder who will no longer qualify as the largest major shareholder

(1)	Name	Ryosuke Niino
(2)	Address	Takasaki City, Gunma Prefecture, Japan

3) Shareholder who will no longer qualify as a major shareholder

(1)	Name	Yusuke Umeda
(2)	Address	Yokosuka City, Kanagawa Prefecture, Japan

4. Number of Voting Rights and Percentage of Voting Rights Held by the Shareholders Subject to Change Before and After the Change

1) THE SHAPER Co.

	Category	Number of voting rights (Note 2) (Percentage of voting rights (Note 3), Number of shares held)			Order among shareholders
		Directly held	Indirectly held	Total	
Before	—	—	—	—	—
After	Parent company and largest major shareholder	384,513 (93.92%, 38,451,375 shares)	—	384,513 (93.92%, 38,451,375 shares)	1st

Note 2: The Number of voting rights includes the number of voting rights represented by the Shares as well as those represented by the Shares as object of the Stock Acquisition Rights. Hereinafter the same applies.

Note 3: Percentage of voting rights is calculated using the number of voting rights (409,408) pertaining to 40,940,803 shares as the denominator, with percentage of voting rights rounded down to two decimal places. The 40,940,803 shares is derived by adding up (i) the total number of Shares issued as of September 30, 2022 (37,067,757 shares), as announced in the “Consolidated Financial Results for the Nine Months Ended September 30, 2022 [Japanese GAAP]” released by the Company on November 9, 2022; (ii) 21,088 Shares issued by the Company on October 11, 2022; and (iii) 3,852,262 Shares as object of the Stock Acquisition Rights outstanding as of September 30, 2022; and subtracting from the above sum of (i) through (iii) totaling 40,941,107 shares (iv) the number of treasury shares held by the Company as of September 30, 2022 (304 shares), as announced in the “Consolidated Financial Results for the Nine Months Ended September 30, 2022 [Japanese GAAP]” released by the Company on November 9, 2022. Hereinafter the same applies.

2) Ryosuke Niino

	Category	Number of voting rights (Percentage of voting rights, Number of shares held)			Order among shareholders
		Directly held	Indirectly held	Total	
Before	Largest major shareholder	60,481 (14.77%, 6,048,156 shares)	—	60,481 (14.77%, 6,048,156 shares)	1st
After	—	—	—	—	—

3) Yusuke Umeda

	Category	Number of voting rights (Percentage of voting rights, Number of shares held)			Order among shareholders
		Directly held	Indirectly held	Total	
Before	Major shareholder	48,576 (11.86%, 4,857,656 shares)	—	48,576 (11.86%, 4,857,656 shares)	2nd
After	—	—	—	—	—

5. Changes in Unlisted Parent Company, etc. Subject to Disclosure

As a result of the above changes, the Offeror will become the Company’s unlisted parent company, etc. subject to disclosure.

6. Future Outlook

As stated above, while the number of the Company's Shares, etc. tendered in the Tender Offer totaled 38,451,375 shares, the Offeror was not able to acquire all of the Company's Shares, etc. (excluding treasury stock owned by the Company) in the Tender Offer. Therefore, the Offeror plans to implement procedures to become the sole shareholder of the Company as described in the "3. Details, Basis and Reasons for the Opinion Regarding the Tender Offer, (4) Policy of Restructuring, Etc. After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" of the "Announcement of Opinion Supporting the Tender Offer by THE SHAPER Co. and Recommendation of Tender" released by the Company on November 9, 2022. As a result of such procedures, the Shares will be delisted via the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). Upon delisting, the Shares will no longer be traded on the Tokyo Stock Exchange Growth Market.

Specific future procedures, their timing, and other details will be announced as soon as they are determined upon discussions with the Offeror.

End of Notice