



November 9, 2023

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Notice of Completion of Payment of 17th Share Acquisition Rights and 1st Series Unsecured Convertible Bonds with Share Acquisition Rights to be Issued Through Third-Party Allotment

Tsubaki Nakashima Co., Ltd. (the “Company”) hereby announces that today the payment for issuance of share acquisition rights (the “Share Acquisition Rights”) and convertible bonds with share acquisition rights (the “Bonds with Share Acquisition Rights,” and the bonds thereof are hereinafter referred to as the “Bonds,” and the share acquisition rights attached thereto are hereinafter referred to as the “Convertible Bond-Type Share Acquisition Rights”) to be issued through a third-party allotment, which was resolved by its Board of Directors on October 18, 2023, has been completed. The details are described below.

Please also refer to the “Notice of Offering of 17th Share Acquisition Rights and 1st Series Unsecured Convertible Bonds with Share Acquisition Rights to be Issued Through Third-Party Allotment” dated October 18, 2023 for more information.

1. Overview of Share Acquisition Rights

(1) Allotment date	November 9, 2023
(2) Total number of share acquisition rights	62,814 acquisition rights
(3) Issue price of Share Acquisition Rights	29,271,324 yen in total (466 yen per Share Acquisition Right)
(4) Number of dilutive shares resulting from issuance	Number of dilutive shares at the initial exercise price (796 yen): 6,281,400 shares Number of dilutive shares at the Floor Exercise Price (676 yen): 7,396,441 shares
(5) Amount of funds to be procured	5,029,265,724 yen (estimated net proceeds: 5,024,265,724 yen) (Note) (Breakdown) Issuance of the Share Acquisition Rights: 29,271,324 yen Exercise of the Share Acquisition Rights: 4,999,994,400 yen
(6) Exercise price	796 yen per share If the average closing price (rounded up to the nearest yen; the “Revision Date Price”) of the common shares of the Company in regular trading on the Tokyo Stock Exchange, Inc. (the “TSE”) over the 20 consecutive trading days ending on (and including) May 9, 2024, May 9, 2025, and May 9, 2026 (individually or collectively, the “Revision Date”) is lower than the exercise price effective on the Revision Date by one yen or more, the exercise price shall be revised to the Revision Date Price from the Revision Date onward. However, if the amount obtained as a result of the above calculation is less than the Floor Exercise Price (as defined below), the revised exercise price shall be the Floor Exercise Price. The “Floor Exercise Price” shall be 676 yen (the product of the initial exercise price multiplied by 85%.)

(7)	Method of offering or allotment	By way of third-party allotment
(8)	Allottee	AAGS S6, L.P.
(9)	Other Matters	The Company has entered into a subscription agreement regarding the Share Acquisition Rights and Bonds with the Share Acquisition Rights with AAGS S6, L.P. on October 18, 2023. For more information regarding the subscription agreement, please refer to the “Notice of Offering of 17th Share Acquisition Rights and 1st Series Unsecured Convertible Bonds with Share Acquisition Rights to be Issued Through Third-Party Allotment” dated October 18, 2023.

Note: The amount of funds to be procured shall be the aggregate amount of total issue price of the Share Acquisition Rights and the exercise price calculated on the assumption that all of the Share Acquisition Rights are exercised at the initial exercise price. If the Share Acquisition Rights are not exercised within the exercise period of the Share Acquisition Rights or cancelled by the Company, the amount of funds procured will decrease.

2. Overview of Bonds with Share Acquisition Rights

(1)	Payment date	November 9, 2023
(2)	Total number of share acquisition rights	40 acquisition rights
(3)	Issue price of Bonds and Share Acquisition Rights	100.2 yen per 100 yen of each Bond However, no payment in exchange for the Convertible Bond-Type Share Acquisition Rights is required.
(4)	Number of dilutive shares resulting from issuance	Number of dilutive shares at the initial conversion price (796 yen): 12,562,800 shares Number of dilutive shares at the Floor Conversion Price (676 yen): 14,792,800 shares
(5)	Amount of funds to be procured	10,020,000,000 yen (estimated net proceeds: 10,010,000,000 yen)
(6)	Exercise price or conversion price	796 yen per share If the average closing price (the Revision Date Price) of the common shares of the Company in regular trading on the TSE over the 20 consecutive trading days ending on (and including) May 9, 2024, May 9, 2025, and May 9, 2026 (the Revision Date) is lower than the conversion price effective on the Revision Date by one yen or more, the conversion price shall be revised to the Revision Date Price from the Revision Date onward. However, if the amount obtained as a result of the above calculation is less than the Floor Conversion Price (as defined below), the revised conversion price shall be the Floor Conversion Price. The “Floor Conversion Price” shall be 676 yen (the product of the initial conversion price multiplied by 85%.)
(7)	Method of offering or allotment	By way of third-party allotment
(8)	Allottee	AAGS S6, L.P.
(9)	Other Matters	The Company has entered into a subscription agreement regarding the Share Acquisition Rights and Bonds with the Share Acquisition Rights with AAGS S6, L.P. on October 18, 2023. For more information regarding the subscription agreement, please refer to the “Notice of Offering of 17th Share Acquisition Rights and 1st Series Unsecured Convertible Bonds with Share Acquisition Rights to be Issued Through Third-Party Allotment” dated October 18, 2023.