



April 14, 2020

To whom it may concern

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**Notice of the Arrangement of Conditions for the Tender Offer to Acquire Shares in Taiwan-
Based GROWW Media Co., Ltd.**

Hakuhodo DY Holdings Inc. (the “Company”) launched a tender offer to acquire no less than 50.00% of total outstanding shares (excluding treasury stock) plus one share (“Minimum Threshold”) of GROWW Media Co., Ltd. (headquarters: Taipei, Taiwan) (“GROWW Media”) through Hakuhodo Taipei Investment Co., Ltd. which is 100% subsidiary of Hakuhodo Inc. on February 25, 2020 (with a tender offer period from February 26 to April 15, 2020). The tender offer is subject to the prior approval of the Investment Commission of the Taiwan Ministry of Economic Affairs (“IC”), which was obtained on April 13, 2020. Given that the Minimum Threshold has been achieved as well, all the conditions of the tender offer have been met. The announcement that all the conditions of the tender offer have been met, which was arranged by the tender offer agent KGI Securities Co., Ltd., was made on April 13, 2020, and the details of those conditions are as follows. Please note that this tender offer does not fall under the tender offer defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan.

Following this tender offer, the Company has increased its investment in Hakuhodo Active Inc., Hakuhodo Zeta Inc., and Hakuhodo Taipei Investment Inc., designating all three of these companies as specified subsidiaries. The details of this change in specified subsidiaries are also explained below.

1. Overview of Tender Offer

(1)	Tender offeror	Hakuhodo Taipei Investment Inc. (A company whose voting rights are 100% held by Hakuhodo Zeta Inc., and 100% indirectly owned by Hakuhodo Inc., a wholly owned subsidiary of the Company)
(2)	Target company	GROWW Media Co., Ltd.
(3)	Tender offer period	Scheduled from February 26, 2020, to April 15, 2020 (the “tender offer period”) Note: The tender offer is subject to the prior approval of

		the IC. In the event that the IC approval is not granted by April 15, 2020, the tender offeror may extend the tender offer period by a maximum of 50 days.
(4)	Class of shares for tender offer	Common stock
(5)	Tender offer price	NT\$69 per share (Determined based on the value calculated by financial advisors. In addition, the Company obtains a fairness opinion issued by CPA, Crowe (TW) CPAs, confirming that the offer price is appropriate.)
(6)	Tender offer funds	NT\$1,853 million Amount required to purchase 78.81% of the total outstanding shares of GROWWW Media (excluding treasury stock). The acquisition amount will be covered entirely with the Company's own funds.
(7)	Minimum number of shares to be purchased	The tender offer shall be executed if 17,039,906 shares of GROWWW Media (i.e., 50.00% of total outstanding shares [excluding treasury stock] plus one share) are tendered.
(8)	Maximum number of shares to be purchased	26,859,535 shares (78.81% of total outstanding shares [excluding treasury stock])

2. Progress of Tender Offer

The announcement that all the conditions of the tender offer have been met, which was arranged by the tender offer agent KGI Securities Co., Ltd., was made on April 13, 2020. Accordingly, the tender offer for tendered shares will be completed as planned.

(1)	Date of resolution by the Board of Directors	February 25, 2020
(2)	Commencement of the tender offer period	February 26, 2020
(3)	Expiration of the tender offer period	April 15, 2020 (planned)*
(4)	Date of stock transfer	April 24, 2020 (planned)*

3. Number of Shares to Be Acquired, Acquisition Price, and Status of Share Ownership after Acquisition

(1)	Number of shares owned prior to the change	0 shares (Number of voting rights: 0), (Ratio of voting rights: 0.0%)
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(2)	Number of shares to be acquired	26,859,535 shares* (Number of voting rights: 26,859,535)
(3)	Acquisition price	NT\$1,853 million*
(4)	Number of shares owned after change	26,859,535 shares* (Number of voting rights: 26,859,535), (Ratio of voting rights: 78.81%)

Note: In the event that the maximum number of shares in GROWW Media (78.81%) are purchased in this tender offer

4. Overview of Increased Investment in Hakuhodo Active Inc., Hakuhodo Zeta Inc., and Hakuhodo Taipei Investment Inc.

(1)	Company name	Hakuhodo Active Inc.	Hakuhodo Zeta Inc.	Hakuhodo Taipei Investment Inc.
(2)	Location	12F, No. 102, Sec. 3, Minqun E. Rd., Songshan Dist., Taipei City 105, Taiwan	12F, No. 102, Sec. 3, Minqun E. Rd., Songshan Dist., Taipei City 105, Taiwan	12F, No. 102, Sec. 3, Minqun E. Rd., Songshan Dist., Taipei City 105, Taiwan
(3)	Capital (after investment increase)	NT\$2,592,000,000	NT\$2,529,300,000	NT\$2,498,600,000
(4)	Name of representative	Shuntaro Ito	Shuntaro Ito	Yasutoshi Hiratsuka
(5)	Business	Advertising	Advertising	Investment
(6)	Date of establishment	July 1989	March 2018	January 2020
(7)	Principal shareholders and holding ratio	Hakuhodo Inc. (100%)	Hakuhodo Active Inc. (100%)	Hakuhodo Zeta Inc. (100%)
(8)	Details of increased investment Before increase (capital)	NT\$92,000,000	NT\$30,000,000	NT\$1,000,000

	After increase (capital)	NT\$2,592,000,000 * No change in ratio of voting rights	NT\$2,529,300,000 * No change in ratio of voting rights	NT\$2,498,600,000 * No change in ratio of voting rights
(9)	Date of increased investment	April 16, 2020 (planned)	April 17, 2020 (planned)	April 17, 2020 (planned)

5. Future Outlook

The Company intends to make GROWW Media a wholly owned subsidiary. Accordingly, after the tender offer is completed, the Company plans to acquire all shares in GROWW Media via an all-cash share swap, subject to the competent authority's prior approval (where applicable). The impact of this acquisition on the Company's consolidated performance for the period will be minimal.