

For Immediate Release

Company Name: IGNIS LTD.
Representative: Qian Kun, President and Founder
(Securities Code: 3689, Mothers Market of the Tokyo
Stock Exchange)
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**Notice Regarding Results of Tender Offer by K.K. i3 for Shares etc. and
Changes of Other Associated Company and Largest Shareholder as a Major Shareholder**

The Company hereby announces that K.K. i3 (“Tender Offeror”) has completed on April 19, 2021, the tender offer (“Tender Offer”) for the Company’s issued common shares (“Shares”) and Stock Acquisition Rights (Note 1), which the Tender Offeror commenced on March 8, 2021, as below.

The Company further announces that as a result of the Tender Offer, the Company’s other associated company and its largest shareholder as a major shareholder are expected to change as set forth below effective as of April 26, 2021 (the day of commencement of settlement of the Tender Offer).

- (Note 1) The “Stock Acquisition Rights” refers collectively to the following stock acquisition rights.
- (i) The share options issued based on a resolution adopted at the extraordinary shareholders’ meeting of the Company held on March 10, 2014 (“Fourth Stock Acquisition Rights”) (exercise period from March 12, 2016 to February 11, 2024);
 - (ii) The share options issued based on a resolution adopted at the meeting of the Board of Directors of the Company held on October 13, 2016 (“Twelfth Stock Acquisition Rights”) (exercise period from October 28, 2016 to October 27, 2021);
 - (iii) The share options issued based on a resolution adopted at the meeting of the Board of Directors of the Company held on February 16, 2017 (“Thirteenth Stock Acquisition Rights”) (exercise period from March 3, 2017 to March 2, 2022);
 - (iv) The share options issued based on a resolution adopted at the meeting of the Board of Directors of the Company held on March 5, 2018 (“Fifteenth Stock Acquisition Rights”) (exercise period from March 23, 2018 to March 22, 2021); and
 - (v) The share options issued based on a resolution adopted at the meeting of the Board of Directors of the Company held on March 5, 2018 (“Sixteenth Stock Acquisition Rights”) (exercise period from March 23, 2018 to March 22, 2021).

1. Results of the Tender Offer

The Company has received today a report from the Tender Offeror regarding the results of the Tender Offer as set forth in the attached “Announcement on Result of Tender Offer for Shares of IGNIS LTD. (Securities Code: 3689)”.

In the Tender Offer, Tender Offeror has not set any maximum number and minimum number of shares to be purchased in the Tender Offer and therefore, the Tender Offeror will purchase all shares and Stock Acquisition Rights tendered in the Tender Offer.

2. Changes of Other Associated Company and Largest Shareholder as a Major Shareholder

(1) Scheduled Date of Changes

April 26, 2021 (the day of commencement of settlement of the Tender Offer)

(2) Reasons for Changes

The Company has received today a report from the Tender Offeror that 6,922,007 Shares and 2,700 units of Fourth Stock Acquisition Rights, 100 units of Twelfth Stock Acquisition Rights and 150 units of Thirteenth Stock Acquisition Rights were tendered in the Tender Offer, and the Tender Offeror would acquire all of those shares and Stock Acquisition Rights.

As a result, once the settlement of the Tender Offer is made on April 26, 2021 (the day of commencement of settlement of the Tender Offer), the ratio of the total voting rights held by the Tender Offeror to voting rights held by all shareholders of the Company will become 44.28% on that day, and the Tender Offeror will become the Company's other associated company and the largest shareholder as a major shareholder. With this change, K.K.i3, BCPE Wish Cayman, L.P., BCPE Wish Holdings Cayman, L.P., BCPE Wish GP, LLC and Bain Capital Investors, LLC will indirectly own the Shares through the Tender Offeror; therefore, they will correspond to the Company's other associated companies. On the other hand, Mr. Takaaki Suzuki ("Mr. Suzuki"), who was the largest shareholder of the Company as a major shareholder, will no longer be the largest shareholder.

(3) Overview of Changes of Shareholders

(i) Outline of the shareholder that will become a new other associated company and the largest shareholder as a major shareholder

(1) Name	K.K. i3
(2) Address	5th Floor, Palace Building, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo
(3) Title and name of representative	Qian Kun, Representative Director
(4) Nature of business	Acquisition and ownership of the Company's shares, etc., and control and management of the Company's business activities
(5) Capital	JPY 100,000
(6) Date of establishment	February 24, 2021
(7) Net assets	JPY 200,000 (as of February 24, 2021)
(8) Gross assets	JPY 200,000 (as of February 24, 2021)
(9) Large shareholders and their ownership percentages	BCPE Wish Cayman, L.P., 50.00% Qian Kun, 25.00% Takaaki Suzuki, 25.00%
(10) Relationships between the Company and the Tender Offeror	
Capital relationships	There is no capital relationship to be noted between the Tender Offeror and the Company. Mr. Qian Kun, the representative director who holds 25.0% of the outstanding shares of the Tender Offeror ("Mr. Qian"), holds 2,865,900 Shares (shareholding ratio (note 2): 17.46%).
Personal relationships	Mr. Qian, the Company's president and representative director, concurrently serves as representative director of the Tender Offeror.
Transactional relationships	N/A
Status as related person	N/A

(Note 2) Here and hereafter, the “shareholding ratio” is the ratio (rounded to the second digit after the decimal) to (i) the number of outstanding Shares (15,676,400 shares) as of December 31, 2020 stated in the quarterly report for the first quarter of the 12th fiscal term submitted by the Company on February 12, 2021 *plus* (ii) the number of shares (785,600 shares) subject to Stock Acquisition Rights (10,200 units) as of March 4, 2021 equal to the total number of stock acquisition rights as of November 30, 2020 stated in the securities report for the 11th fiscal term submitted by the Company on December 21, 2020 (18,021 units (number of shares subject to the stock acquisition rights: 1,598,700 shares) *minus* stock acquisition rights that were exercised or extinguished from December 1, 2020 to March 4, 2021 (7,821 units (number of shares subject to the stock acquisition rights: 813,000 shares) (Sixth Stock Acquisition Rights: 189 units (number of shares subject to the stock acquisition rights: 37,800 shares), Seventh Stock Acquisition Rights: 121 units (number of shares subject to the stock acquisition rights: 24,200 shares), and Seventeenth Stock Acquisition Rights: 7,511 units (number of shares subject to the stock acquisition rights: 751,100 shares))) (equal to 10,200 units (Fourth Stock Acquisition Rights: 2,800 units (number of shares subject to the stock acquisition rights: 5,600 shares), Twelfth Stock Acquisition Rights: 250 units (number of shares subject to the stock acquisition rights: 50,000 shares), Thirteenth Stock Acquisition Rights: 150 units (number of shares subject to the stock acquisition rights: 30,000 shares), Fifteenth Stock Acquisition Rights: 3,500 units (number of shares subject to the stock acquisition rights: 350,000 shares), and Sixteenth Stock Acquisition Rights: 3,500 units (number of shares subject to the stock acquisition rights: 350,000 shares))) (equal to 16,462,000 shares) *minus* (iii) the number of treasury shares (43,351 shares) that the Company holds as of December 31, 2020 stated in the preliminary financial statements for the first quarter of the September 2021 term (Japanese standards) (consolidated) announced by the Company on February 12, 2021 (equal to 16,418,649 shares).

(ii) Outline of the shareholder that will become a new other associated company

(1) Name	BCPE Wish Cayman, L.P.
(2) Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(3) Basis of establishment, etc.	A limited partnership formed and registered under the laws of the Cayman Islands
(4) Outline of managing member	
Name	BCPE Wish GP, LLC
Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
Titles and names of representatives	Member: Bain Capital Asia Fund IV, L.P. General Partner: B Bain Capital Investors Asia IV, LLC Manager: Bain Capital Investors, LLC Managing Director: John Connaughton
Nature of business	Business activities for managing the operation of the partnership as a business operating partnership
Capital	N/A (Note 3)
(5) Outline of the domestic agent	N/A

(6) Relationships between the Company and the entity	
Status of contribution between the Company and the party	N/A
Relationship between the Company and the managing member	N/A
Relationship between the Company and the domestic agent	N/A

(Note 3) The Company received an explanation from BCPE Wish GP, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(iii) Outline of the shareholder that will become a new other associated company

(1) Name	BCPE Wish Holdings Cayman, L.P.
(2) Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(3) Basis of establishment, etc.	A limited partnership formed and registered under the laws of the Cayman Islands
(4) Outline of managing member	
Name	BCPE Wish GP, LLC
Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
Titles and names of representatives	Member: Bain Capital Asia Fund IV, L.P. General Partner: B Bain Capital Investors Asia IV, LLC Manager: Bain Capital Investors, LLC Managing Director: John Connaughton
Nature of business	Business activities for managing the operation of the partnership as a business operating partnership
Capital	N/A (Note 4)
(5) Outline of the domestic agent	N/A
(6) Relationships between the Company and the entity	
Status of contribution between the Company and the party	N/A
Relationship between the Company and the managing member	N/A
Relationship between the Company and the domestic agent	N/A

(Note 4) As described above, the Company received an explanation from BCPE Wish GP, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(iv) Outline of the shareholder that will become a new other associated company

(1) Name	BCPE Wish GP, LLC
(2) Address	Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, USA
(3) Title and name of representative	Member: Bain Capital Asia Fund IV, L.P. General Partner: Bain Capital Investors Asia IV, LLC Manager: Bain Capital Investors, LLC

	Managing Director: John Connaughton
(4) Nature of business	Business activities for managing the operation of the partnership as a business operating partnership
(5) Capital	N/A (Note 5)
(6) Date of establishment	February 10, 2021
(7) Net assets	N/A (Note 6)
(8) Gross assets	N/A (Note 6)
(9) Large shareholders and their ownership percentages	Bain Capital Investors, LLC 100.00%
(10) Relationships between the Company and the entity	
Capital relationships	N/A
Personal relationships	N/A
Business relationships	N/A

(Note 5) As described above, the Company received an explanation from BCPE Wish GP, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(Note 6) The Company received an explanation from BCPE Wish GP, LLC that it is not required to prepare any statement equivalent to the Financial Statements, etc. required under the Companies Act (Act No. 86 of 2005, as amended, and the same shall apply hereafter) by the laws and regulations of or customary practices in the State of Delaware where it was established.

(v) Outline of the shareholder that will become a new other associated company

(1) Name	Bain Capital Investors, LLC
(2) Address	200 Clarendon Street, Boston, MA 02116, USA
(3) Title and name of representative	Managing Director: John Connaughton
(4) Nature of business	Investment business
(5) Capital	N/A (Note 7)
(6) Date of establishment	May 11, 2000
(7) Net assets	N/A (Note 8)
(8) Gross assets	N/A (Note 8)
(9) Large shareholders and their ownership percentages	N/A
(10) Relationships between the Company and the entity	
Capital relationships	N/A
Personal relationships	N/A
Business relationships	N/A

(Note 7) As described above, the Company received the explanation from Bain Capital Investors, LLC that as being a limited liability company, there is no similar concept to capital fund; thus, nothing applies to this column.

(Note 8) The Company received the explanation from Bain Capital Investors, LLC that it is not required to prepare any statement equivalent to the Financial Statements, etc. required under the Companies Act by the laws and regulations of or customary practices in the State of Delaware where it was established.

(vi) Outline of the shareholder who will not become the largest shareholder

(1) Name	Mr. Takaaki Suzuki
(2) Address	Shibuya-ku, Tokyo
(3) Relationships between the Company and the shareholder	The shareholder is the Company's CTO and representative director and a major shareholder, and is therefore a related party.

(4) Number of voting rights, Ratio of Voting Rights (Note 9), and Number of Shares held by Relevant Shareholders before and after Changes

(i) K.K. i3 (Tender Offeror)

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The other associated company, the largest shareholder as a major shareholder	69,220 voting rights (44.28%、 6,922,007 shares)	—	69,220 voting rights (44.28%、 6,922,007 shares)	1st

(ii) BCPE Wish Cayman, L.P.

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The other associated company (the indirect ownership of the Shares)	—	69,220 voting rights (44.28%、 6,922,007 shares)	69,220 voting rights (44.28%、 6,922,007 shares)	—

(iii) BCPE Wish Holdings Cayman, L.P.

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the	The other	—	69,220 voting	69,220 voting	—

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
change	associated company (the indirect ownership of the Shares)		rights (44.28%、 6,922,007 shares)	rights (44.28%、 6,922,007 shares)	

(iv) BCPE Wish GP, LLC

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The other associated company (the indirect ownership of the Shares)	—	69,220 voting rights (44.28%、 6,922,007 shares)	69,220 voting rights (44.28%、 6,922,007 shares)	—

(v) Bain Capital Investors, LLC

	Relationship	Number of Voting Rights (Ratio of Voting Rights, Number of Shares)			Ranking among Major Shareholders
		Directly Owned Portion	Portion Subject to Aggregation	Total	
Before the change	—	—	—	—	—
After the change	The other associated company (the indirect ownership of the Shares)	—	69,220 voting rights (44.28%、 6,922,007 shares)	69,220 voting rights (44.28%、 6,922,007 shares)	—

(vi) Mr. Takaaki Suzuki

	Relationship	Number of Voting Rights (Number of Shares)	Ratio of Voting Rights	Ranking among Major Shareholders
Before the change	The largest shareholder as a major shareholder	39,666 voting rights (3,966,600 shares)	25.37%	1st
After the change	A major shareholder	39,666 voting rights (3,966,600 shares)	25.37%	2nd

(Note 9) The “Ratio of Voting Rights” is the ratio (rounded to the second decimal place) to the

number of voting rights (156,330) pertaining to (i) the total number of issued shares (15,676,400 shares) as of December 31, 2020, stated in the First Quarter Report of the Twelfth Term submitted by the Company on February 12, 2021 minus (ii) the number of treasury shares (43,351 shares) that the Company holds as of December 31, 2020, as stated in the Company's Consolidated Financial Results for the Three Months Ended September 30, 2021 (Japanese GAAP) announced by the Company on February 12, 2021 (equal to 15,633,049 shares).

(5) Whether there are changes of unlisted parent companies, etc. subject to disclosure

As a result of the Tender Offer, the Tender Offeror, BCPE Wish Cayman, L.P., BCPE Wish Holdings Cayman, L.P., BCPE Wish GP, LLC and Bain Capital Investors, LLC will become unlisted other associated companies of the Company. However, the Tender Offeror will be in a position to exercise influence by directly holding the Shares and be deemed to give the most significant effect on the decision-making process and business activities of the Company. Therefore, it will be subject to disclosure as an unlisted parent company, etc. of the Company.

3. Future Outlook

Although 6,922,007 Shares and 2,700 units of Fourth Stock Acquisition Rights, 100 units of Twelfth Stock Acquisition Rights and 150 units of Thirteenth Stock Acquisition Rights were tendered in the Tender Offer as described above and the ratio of the total voting rights held by the Tender Offeror and the Non-accepting Shareholders (Note 10) to voting rights held by all shareholders of the Company will become 94.78%, after all, the Tender Offeror was unable to acquire all the Shares (excluding treasury shares held by the Company, all of the Shares held by Mr. Qian, Mr. Suzuki, QK LTD., which is an asset management company of which Mr. Qian holds 51.00% of the outstanding shares and the fourth largest shareholder, SY LTD., which is an asset management company of which Mr. Qian holds 51.00% of the outstanding shares and the eighth largest shareholder, Ms. Rie Yamada, who is the spouse of Mr. Qian, and five friends of Mr. Qian, namely Mr. Yasuyuki Kashiwaya (the ninth largest shareholder), Mr. Katsuya Uenoyama, Mr. Yusuke Sato, Mr. Nobusuke Akimoto and Mr. Takuya Tanabe and the Stock Acquisition Rights held by Mr. Suzuki and Mr. Nobusuke Akimoto).

Therefore, the Tender Offeror plans to make Mr. Qian, Mr. Suzuki and the Tender Offeror to be the only shareholders of the Company through a series of procedures set forth in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)” under “3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer” stated in “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” announced by the Company on March 5, 2021 (including the amendments provided in the “Partial Amendment of “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” [Amendment]” announced on March 30, 2021).

As a result, the Company plans to delist the Shares by going through the specified procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”). After the delisting, none of the Shares may be traded on the Tokyo Stock Exchange.

The Company plans convene an extraordinary shareholders' meeting that includes on the agenda proposals to implement consolidation of the Shares (the “Share Consolidation”) and partial amendment of the Articles of Incorporation to eliminate provisions concerning the number of shares constituting one unit, conditioned on the Share Consolidation coming into effect.

The Company will announce future specific steps to take and their timeline, and other relevant information promptly after they are determined based on the discussion with the Tender Offeror.

(Note 10) The “Non-accepting Shareholders” refers collectively to Mr. Qian, Mr. Suzuki, QK

LTD., SY LTD., Ms. Rie Yamada, Mr. Yasuyuki Kashiwaya Mr. Katsuya Uenoyama, Mr. Yusuke Sato, Mr. Nobusuke Akimoto and Mr. Takuya Tanabe, and the total number of shares that the Non-accepting Shareholders did not tender in the Tender Offer are 7,894,800 shares (shareholding ratio: 50.50%).

End

Reference: “Announcement on Result of Tender Offer for Shares of IGNIS LTD. (Securities Code: 3689)” dated April 20, 2021 (attached)

April 20, 2021

To Whom It May Concern

Company name: K.K. i3
Representative: Qian Kun
Representative Director

**Announcement on Result of Tender Offer
for Shares of IGNIS LTD. (Securities Code: 3689)**

K.K. i3 (the "Offeror") hereby announces that it has decided on March 5, 2021 to acquire the common shares (the "Target's Shares") of IGNIS LTD. (the "Target") listed on the Mothers Market, a market opened by the Tokyo Stock Exchange, Inc. ("TSE") ("TSE Mothers Market") and its stock acquisition rights (the "Stock Acquisition Rights" and the names of each stock acquisition right shall be defined in the "(3) Class of Shares, pertaining to the Purchase" of the "1. Outline of the Tender Offer" below) through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), and has concluded on April 19, 2021 the Tender Offer which has been implemented since March 8, 2021, as follows:

1. Outline of the Tender Offer

(1) Name and Address of the Offeror

K.K. i3
5F Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target

IGNIS LTD.

(3) Class of Shares, pertaining to the Purchase

(1) Common Shares

(2) Stock Acquisition Rights

- (i) Stock acquisition rights issued pursuant to a resolution by the Target's extraordinary shareholders' meeting held on March 10, 2014 (the "Fourth Stock Acquisition Rights") (the exercise period is from March 12, 2016 to February 11, 2024)
- (ii) Stock acquisition rights issued pursuant to a resolution by the Target's board of directors' meeting held on October 13, 2016 (the "Twelfth Stock Acquisition Rights") (the exercise period is from October 28, 2016 to October 27, 2021)
- (iii) Stock acquisition rights issued pursuant to a resolution by the Target's board of directors'

- meeting held on February 16, 2017 (the "Thirteenth Stock Acquisition Rights") (the exercise period is from March 3, 2017 to March 2, 2022)
- (iv) Stock acquisition rights issued pursuant to a resolution by the Target's board of directors' meeting held on March 5, 2018 (the "Fifteenth Stock Acquisition Rights") (the exercise period is from March 23, 2018 to March 22, 2021)
- (v) Stock acquisition rights issued pursuant to a resolution by the Target's board of directors' meeting held on March 5, 2018 (the "Sixteenth Stock Acquisition Rights"; collectively, the Fourth Stock Acquisition Rights, Twelfth Stock Acquisition Rights, Thirteenth Stock Acquisition Rights, Fifteenth Stock Acquisition Rights and Sixteenth Stock Acquisition Rights shall be referred to hereafter as the "Stock Acquisition Rights") (the exercise period is from March 23, 2018 to March 22, 2021)

(4) Number of Shares, etc. to be Purchased

Number of shares, etc. to be purchased	Minimum number of shares, etc. to be purchased	Maximum number of shares, etc. to be purchased
8,497,849 shares	shares	shares

(Note 1) The maximum and minimum numbers of the shares, etc. to be purchased have not been set for the Tender Offer. Accordingly, the Offeror will purchase all of the shares, etc. tendered in the Tender Offer (the "Tendered Shares").

(Note 2) Since the maximum number of the shares, etc. to be purchased have not been set for the Tender Offer, the stated number to be purchased is the maximum number of shares, etc. of the Target that may be purchased by the Offeror upon the Tender Offer (8,497,849 shares). Such maximum number (8,497,849 shares) is calculated by 16,418,649 shares (the "Total Number of Target's Shares Based on Dilutive Share Considerations") *less* the Target's Shares (7,894,800 shares) owned by Mr. Qian Kun ("Mr. Qian"), Representative Director and President of the Target and the second major shareholder, Mr. Takaaki Suzuki ("Mr. Suzuki"), CTO and Representative Director and the largest major shareholder of the Target, K.K. QK, an asset management company of which 51.00% of its issued shares is held by Mr. Qian and the fourth largest shareholder, K.K. SY, an asset management company of which 51.00% of its issued shares is held by Mr. Qian and the eighth largest shareholder, Ms. Rie Yamada, the spouse of Mr. Qian, and Mr. Yasuyuki Kashiwaya, Mr. Katsuya Uenoyama, Mr. Yusuke Sato, Mr. Nobusuke Akimoto and Mr. Takuya Tanabe who are friends of Mr. Qian and 130 rights of the Stock Acquisition Rights (26,000 shares) owned by Mr. Suzuki and Mr. Nobusuke Akimoto. The 16,418,649 shares stands for (i) the total number of issued shares of the Target as of December 31, 2020 (15,676,400 shares), as stated in the "First Quarterly Securities Report for the 12th Term" submitted by the Target on February 12, 2021 (the "Target's Quarterly Securities Report"), *plus* (ii) the shares subject to the stock acquisition rights as of March 4, 2021 (10,200 rights (according to the Target, 2,800 rights of the Fourth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 5,600 shares), 250 rights of the Twelfth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 50,000 shares), 150 rights of the Thirteenth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 30,000 shares), 3,500 rights of the

Fifteenth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 350,000 shares) and 3,500 rights of the Sixteenth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 350,000 shares)) (785,600 shares) (*i.e.*, all Stock Acquisition Rights as of November 30, 2020 (18,021 rights (Number of shares subject to the stock acquisition rights: 1,598,700 shares)) as stated in the Annual Securities Report for the 11th Term submitted by the Target on December 21, 2020, *less* the Shares Acquisition Rights exercised or extinguished from December 1, 2020 to March 4, 2021 (7,821 rights (Number of shares subject to the stock acquisition rights: 813,100 shares) (according to the Target, 189 rights of the Sixth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 37,800 shares), 121 rights of the Seventh Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 24,200 shares) and 7,511 rights of the Seventeenth Stock Acquisition Rights (Number of shares subject to the stock acquisition rights: 751,100 shares)) (16,462,000 shares), *less* (iii) the number of treasury shares held by the Target as of December 31, 2020 (43,351 shares), as stated in the "First Quarter Earnings Briefing for the fiscal year ending September 30, 2021 Japanese GAAP (consolidated)" published by the Target on February 12, 2021. The same shall apply hereinafter.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand purchase of shares less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target may purchase its own shares during the period of purchase, etc. of the Tender Offer (the "Tender Offer Period") in accordance with the procedures under laws and regulations.

(Note 4) The Offeror does not intend to acquire treasury stock owned by the Target through the Tender Offer.

(Note 5) Although it is possible that the Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period, the Target's Shares that may be issued or transferred by such exercise are also deemed as the subject of the Tender Offer.

(5) Tender Offer Period

- (i) Initial period of the Tender Offer at the time of notification
From March 8, 2021 (Monday) through April 19, 2021 (Monday) (31 business days)
- (ii) Possibility of extension based on the request of the Target
Not applicable.

(6) Tender Offer Price

Common Shares:	JPY 3,000 per share
Fourth Stock Acquisition Rights:	JPY 4,450 per right
Twelfth Stock Acquisition Rights:	JPY 353,400 per right
Thirteenth Stock Acquisition Rights:	JPY 135,000 per right
Fifteenth Stock Acquisition Rights:	JPY 1 per right
Sixteenth Stock Acquisition Rights:	JPY 1 per right

2. Result of Tender Offer

(1) Outcome of the Tender Offer

The maximum and minimum numbers of the shares, etc. to be purchased have not been set for the Tender Offer. Accordingly, the Offeror will purchase all of the Tendered Shares.

(2) Date of Public Notice of the Result of the Tender Offer and the Name of the Newspaper Publishing such Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to the press at the TSE on April 20, 2021 in accordance with the procedures prescribed 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 Ordinance on Disclosure of Tender Offer for Share Certificates, etc. by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended).

(3) Number of Purchased Shares

Class of Shares	(i) Number of Subscription Converted into Shares	(ii) Number of Purchases Converted into Shares
Shares Certificates	6,922,007 shares	6,922,007 shares
Certificate of stock acquisition rights	55,400 shares	55,400 shares
Certificate of corporate bonds with stock acquisition rights	shares	— shares
Beneficiary certificate of trust of shares ()	shares	— shares
Depository receipt for shares ()	shares	— shares
Total	6,977,407 shares	6,977,407 shares
(Total of potential shares)	(55,400 shares)	(55,400 shares)

(4) Percentage of Ownership of Shares Certificates after Tender Offer

Number of voting rights represented by shares, etc. owned by the Offeror prior to the purchase, etc.		(Percentage of Ownership of Shares Certificates prior to Tender Offer %)
Number of voting rights represented by shares, etc. owned by the specially related parties prior to the purchase, etc.	79,208	(Percentage of Ownership of Shares Certificates prior to Tender Offer 48.24%)

Number of voting rights represented by shares, etc. owned by the Offeror subsequent to the purchase, etc.	69,774	(Percentage of Ownership of Shares Certificates after Tender Offer 42.50%)
Number of voting rights represented by shares, etc. owned by the specially related parties subsequent to the purchase, etc.	79,148	(Percentage of Ownership of Shares Certificates after Tender Offer 48.21%)
Number of voting rights of all shareholders, etc. of the Target	155,954	

(Note 1) The "Number of voting rights represented by shares, etc. owned by the specially related parties prior to the purchase" and the "Number of voting rights represented by shares, etc. owned by the specially related parties subsequent to the purchase" indicate the total number of voting rights represented by shares, etc. owned by each specially related party.

(Note 2) The "Number of voting rights of all shareholders, etc. of the Target" is the number of voting rights of all shareholders as of September 30, 2020, as stated in the Target's Quarterly Securities Report (the number of shares per unit is indicated as 100 shares). Provided, however, that, since the Target's Shares that may be issued or transferred by the exercise of shares less than one unit or the Stock Acquisition Rights are also subject to the Tender Offer, the calculation of the "Percentage of Ownership of Shares Certificates prior to Tender Offer" and the "Percentage of Ownership of Shares Certificates after Tender Offer" is conducted by using the number of voting rights relating to the Total Number of Target's Shares Based on Dilutive Share Considerations (16,418,649 shares) (164,186 voting rights) as the denominator.

(Note 3) Figures in the "Percentage of Ownership of Shares Certificates prior to Tender Offer" and the "Percentage of Ownership of Shares Certificates after Tender Offer" are rounded to the second decimal places.

(5) Calculation when Tender Offer is Conducted by the Pro Rata Method

Not applicable.

(6) Method of Settlement

- (i) Name and address of the head office of the financial instruments business operator or bank, etc., in charge of the settlement of the purchase, etc.

Nomura Securities Co., Ltd.

1-13-1 Nihombashi, Chuo-ku, Tokyo

- (ii) Commencement date of the settlement

April 26, 2021 (Monday)

(iii) Method of settlement

A notice of purchase, etc. through the Tender Offer will be mailed to the addresses of the Tendering Shareholders, etc. (or the addresses of standing proxies in the case of Non-Resident Shareholders, etc.) without delay after the expiry of the Tender Offer Period.

Payment for the purchase will be made in cash. The Tendering Shareholders, etc. may receive the proceeds from the Tender Offer without delay on or after the commencement date of the settlement by remittance or other means instructed by the Tendering Shareholders, etc. (Remittance charges may be charged).

3. Policies, etc. after Tender Offer / Future Prospects

The policies, etc. after the Tender Offer have not changed from the contents stated in the Tender Offer Registration Statement pertaining to the Tender Offer (including the matters amended by the Amendments to the Tender Offer Registration Statement filed on March 22, 2021 and March 30, 2021.).

The Offeror intends to carry out the process which would make the Target's Shares go private, with the shareholders of the Target being only Mr. Qian, Mr. Suzuki and the Offeror. Accordingly, the Offeror intends request the Target to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") to approve proposals including proposals for consolidation of Target's Shares (the "Share Consolidation") and partial amendment to its Articles of Incorporation to abolish the provision concerning less than one unit shares subject to the Share Consolidation becoming effective, promptly after the settlement of the Tender Offer.

The Target's Shares are currently listed on the TSE Mothers Market, and once the Share Consolidation is implemented, the Target's Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. After the delisting, none of the Target's Shares may be traded on the TSE Mothers Market. Future procedures will be announced by the Target as soon as they are decided.

4. Places where Copy of the Tender Offer Report is to be Made Available for Public Inspection

K.K. i3

(5F Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)