

## Translation

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June 26, 2019

To whom it may concern:

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### Notice Concerning Own-Share Repurchase and Tender Offer

CRESCO LTD. (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held on June 26, 2019, to implement an own-share repurchase by means of a tender offer (the “Tender Offer”) in accordance with the provisions of Article 156, paragraph (1) of the Companies Act (law No. 86 of 2005, as amended; hereinafter referred to as the “Companies Act”) applied by replacing terms pursuant to the provisions of Article 459, paragraph (1) of the same Act and the provisions of the Company’s Articles of Incorporation. Details are set forth below.

#### 1. Purpose of the Own-Share Repurchase

The Company considers the return of its profits to shareholders as an important managerial issue. The Company’s basic policy of profit return is to maintain profit allocation that is appropriate in light of its financial results, while increasing shareholders’ equity and keeping long-term and stable earning power. With respect to dividend payouts, the Company aimed to continually provide dividends equivalent to 40% of such profit, as calculated as if net extraordinary income or losses were zero based on the Company’s ordinary profit. However, the Company has made a partial revision to the dividend policy, which will take effect from the interim dividend payout for the fiscal year ending March 31, 2020, and aims to continually provide dividends equivalent to 30% of profit attributable to owners of parent as calculated as if net extraordinary income or losses were zero based on the Company’s consolidated ordinary profit. In addition, the Company’s Articles of Incorporation provide that, unless otherwise specified by laws and regulations, the Company may, by resolution of its Board of Directors, without requiring a resolution at a general meeting of shareholders, determine the particulars contained in the items of Article 459, paragraph (1) of the Companies Act. The aim of this provision is to implement a flexible capital policy by delegating the authority for distribution of dividends of surplus and repurchase of own shares to the Board of Directors. The Company has heretofore implemented repurchases of its own shares by means of market purchases from October 2001 and of tender offer to return profits to shareholders. As a recent acquisition, the Company acquired 600,000 shares for 2,994 yen per share through an own-share repurchase by means of a tender offer during the acquisition period from June 27, 2017 to July 25, 2017, in accordance with a resolution at a meeting of the Board of Directors held on June 26, 2017.

It was under these circumstances that, in early March 2019, the Company received notice from Iwasaki Corporation Ltd. (“Iwasaki Corporation”), the Company’s major and largest shareholder (number of shares held as of today: 2,839,624 shares; the Holding Ratio (see note): 25.96%) that it intends to sell a part of its holdings of the Company’s common shares. Iwasaki Corporation is an asset management company whose voting rights are wholly owned by Toshio Iwasaki, the Chairman & CEO of the Company, and his close relatives (his spouse, eldest son and daughter).

Note: “Holding Ratio” refers to the shareholding ratio to 10,940,088 shares, which is obtained by deducting from the Company’s total of 12,000,000 issued shares stated in the Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2019, which was announced on May 9, 2019, the 1,059,912 treasury shares held by the Company as of March 31, 2019 (this figure is rounded off to the second decimal places; same applies to calculations of Holding Ratios hereinafter).

In response to this, in mid-March 2019, the Company commenced studies concretely toward acquisition of such shares as treasury shares, considering the impact on the liquidity and market price of the Company’s common shares by temporarily releasing a significant number of shares into the market.

As a result, the Company finally believed that the acquisition of such shares as treasury shares not only is expected to avoid temporary deterioration in the supply-demand balance of the Company’s common shares but also would contribute to raising the Company’s earnings per share (EPS), return on equity (ROE) and other indicators of capital efficiency, leading to returns to its shareholders.

With regard to the specific method of acquiring its own shares, as a result of repeated considerations from the perspective of maintaining fairness among shareholders and transactional transparency, the Company determined that a tender offer is the appropriate method. The Company believes that as to the purchase price under the Tender Offer (the “Tender Offer Purchase Price”), emphasis must be placed on clarity and objectivity of criteria as well as market prices as the basis for appropriate pricing of the Company’s common shares, taking into consideration factors such as the fact that the Company’s common shares are traded on

the financial instrument exchange and that publicly-traded companies often carry out acquisitions of their own shares through market purchases on financial instrument exchanges.

In addition, the Company determined, from the perspective of respecting the interests of those shareholders who would not tender their shares to the Tender Offer and retain ownership of the Company's common shares, purchase at a price with a certain level of discount from the market price applied would be appropriate to control the outflow of capital from the Company as much as possible. With regard to the discount rate, the Company has decided to reference past examples of own-share repurchases through tender offer by other companies.

Funds required for the settlement of the Tender Offer will be appropriated by own funds. In light of the 6,223,102 thousand yen (consolidated) in cash and deposits that the Company had as of March 31, 2019, and cash flows from its business activities to be accumulated in the future, the Company regards that its financial soundness and stability would be maintained after the Tender Offer.

Based on the above consideration, in mid-May 2019, the Company asked Iwasaki Corporation if the corporation would apply for the Tender Offer at a price with a certain level of discount from the market price applied. As a result, in late May 2019, the Company received an answer from Iwasaki Corporation that it would apply 600,000 shares (Holding Ratio: 5.48%), a part of the Company's shares which it holds.

After the Company gave considerations to the Tender Offer Purchase Price, the Company and Iwasaki Corporation discussed the concrete terms and conditions of the Tender Offer in late May 2019. The Company proposed to Iwasaki Corporation that the Tender Offer Purchase Price should be a price discounted at about 10% from the simple average of the closing prices of the Company's common shares on the First Section of the Tokyo Stock Exchange (the "TSE") during the three months up to June 25, 2019, the business day immediately prior to the date of the Board of Directors meeting at which the implementation of the Tender Offer was to be resolved (June 26, 2019).

As a result, in early June 2019, Iwasaki Corporation responded to the Company that, if the Company resolves to implement the Tender Offer, it would tender 600,000 shares, a part of its holdings of the Company's shares (Holding Ratio: 5.48%) under the above terms and conditions.

Following these considerations and determinations, the Company resolved at a meeting of its Board of Directors held on June 26, 2019, to implement an own-share repurchase by means of the Tender Offer in accordance with the provisions of the Company's Articles of Incorporation pursuant to Article 459, paragraph (1) of the Companies Act and the provisions of Article 156, paragraph (1) of the same Act, and also to set a Tender Offer Purchase Price of 3,050 yen (rounded off to the nearest whole yen; same applies hereinafter to calculations of Tender Offer Purchase Price), which is the price discounted at 11.03% from 3,428 yen, the simple average of the closing prices of the Company's common shares on the First Section of the TSE (rounded off to the nearest whole yen; same applies hereinafter to calculations of the simple average of closing prices) during the three months up to June 25, 2019, the business day immediately prior to June 26, 2019, the date of the Board of Directors meeting at which the resolution on the implementation of the Tender Offer was adopted. In addition, the maximum number of shares that the Company plans to repurchase under the Tender Offer has been resolved to be 660,000 shares (Holding Ratio: 6.03%) from the perspective of providing an opportunity to tender shares to shareholders other than Iwasaki Corporation.

Toshio Iwasaki, the Chairman & CEO of the Company concurrently serving as a director of Iwasaki Corporation, was not involved in discussions and negotiations on the terms and conditions of the Tender Offer from the standpoint of the Company and did not take part in the deliberation and resolution by the Board of Directors regarding the Tender Offer, from the perspective of avoiding conflicts of interest and heightening fairness in transactions, as being a person with special interests regarding the Tender Offer.

Further, currently, Iwasaki Corporation explained to the Company that it plans to continue to hold the common shares of the Company (2,239,624 shares in the case where all the shares above intended to be tendered are purchased (Holding Ratio: 20.47%)) that are to be held by Iwasaki Corporation after the Tender Offer.

Policy concerning the disposal or other treatment of treasury shares that will be acquired through the Tender Offer is currently undecided.

## 2. Details of the Board of Directors Resolution Concerning the Own-Share Repurchase

### (1) Details of resolution

Class of shares	Total number of shares	Aggregate purchase amount
Common shares	660,100 shares (maximum)	2,013,305,000 yen (maximum)

(Note 1) Total number of issued shares: 12,000,000 shares (as of June 26, 2019)

(Note 2) Ratio to the total number of issued shares: 5.50% (rounded off to the second decimal places)

(Note 3) Acquisition period: From June 27, 2019 (Thursday) to August 30, 2019 (Friday)

### (2) Publicly-traded securities relating to treasury shares previously acquired pursuant to the resolution

Not applicable.

### 3. Summary of the Own-Share Repurchase

#### (1) Time table

(i) Date of the Board of Directors resolution	June 26, 2019 (Wednesday)
(ii) Date of public notice of commencement of the tender offer	June 27, 2019 (Thursday) Public notice shall be made electronically with notice to that effect in “The Nikkei” newspaper. (URL for electronic announcement: <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> )
(iii) Date of submission of Tender Offer Statement	June 27, 2019 (Thursday)
(iv) Tender offer period	From June 27, 2019 (Thursday) to July 25, 2019 (Thursday) (20 business days)

#### (2) Purchase price

3,050 yen per common share

#### (3) Basis for calculation of the purchase price

##### a. Basis of the calculation

When calculating the Tender Offer Purchase Price, the Company believes that emphasis must be placed on clarity and objectivity of criteria as well as market prices as the basis for appropriate pricing of the Company's common shares, taking into consideration factors such as the fact that the Company's common shares are traded on the financial instrument exchange and that publicly-traded companies often carry out acquisitions of their own shares through market purchases on financial instrument exchanges. Accordingly, the Company referenced the closing price on the First Section of the TSE of the Company's common shares on June 25, 2019, the business day immediately prior to the date of resolution on the implementation of the Tender Offer (June 26, 2019), which is 3,330 yen. Considering that market share prices are subject to daily fluctuations as a result of economic circumstances and various other factors, the Company determined that it was important to consider changes in the share price over a certain period to ensure a proper market value for the market price of the Company's common shares and accordingly referenced the simple average of the closing prices of the Company's common shares during the one month and three months prior to June 25, 2019, which are 3,389 yen and 3,428 yen, respectively.

In addition, the Company determined, from the perspective of respecting the interests of those shareholders who would not tender their shares to the Tender Offer and retain ownership of the Company's common shares, purchase at a price with a certain level of discount from the market price applied would be appropriate to control the outflow of capital from the Company as much as possible. With regard to the discount rate, the Company has decided to reference past examples of own-share repurchases through tender offer by other companies.

Based on the above consideration, in mid-May 2019, the Company asked Iwasaki Corporation if the corporation would apply for the Tender Offer at a price with a certain level of discount from the market price applied. As a result, in late May 2019, the Company received an answer from Iwasaki Corporation that it would apply 600,000 shares (Holding Ratio: 5.48%), a part of the Company's shares which it holds.

After the Company gave considerations to the Tender Offer Purchase Price, the Company and Iwasaki Corporation discussed the concrete terms and conditions of the Tender Offer in late May 2019. The Company proposed to Iwasaki Corporation that the Tender Offer Purchase Price should be a price discounted at about 10% from the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the three months up to June 25, 2019, the business day immediately prior to the date of the Board of Directors meeting at which the implementation of the Tender Offer was to be resolved (June 26, 2019).

As a result, in early June 2019, Iwasaki Corporation responded to the Company that, if the Company resolves to implement the Tender Offer, it would tender 600,000 shares, a part of its holdings of the Company's shares (Holding Ratio: 5.48%) under the above terms and conditions.

In light of the above, the Company resolved at a meeting of its Board of Directors held on June 26, 2019, to set a Tender Offer Purchase Price of 3,050 yen, which is the price discounted at 11.03% from 3,428 yen, the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the three months up to June 25, 2019, the business day immediately prior to the date of the Board of Directors meeting at which the resolution on the implementation of the Tender Offer was adopted.

The Tender Offer Purchase Price of 3,050 yen is the price discounted at 8.41% (rounded off to the second decimal places; same applies to calculations of discount rates hereinafter) from 3,330 yen, which is the closing price of the Company's common shares on the First Section of the TSE on June 25, 2019, the business day immediately prior to the date of the Board of Directors meeting at which the resolution on the implementation of the Tender Offer was adopted (June 26, 2019), the price discounted at 10.00% from 3,389 yen, which is the simple average of closing prices of the Company's common shares during the one month up to June 25, 2019, and the price discounted at 11.03% from 3,428 yen, which is the simple average of closing prices of the Company's common shares during the three months up to June 25, 2019.

The Company acquired 600,000 shares for 2,994 yen per share through an own-share repurchase by means of a tender offer, in accordance with a resolution at a meeting of the Board of Directors held on June 26, 2017. The difference of 56 yen between the purchase price of 2,994 yen and the Tender Offer Purchase Price of 3,050 yen comes from a difference between the fluctuation of reference market value and the discount rate.

b. Background to the calculation

The Company considers the return of its profits to shareholders as an important managerial issue. The Company's basic policy of profit return is to maintain profit allocation that is appropriate in light of its financial results, while increasing shareholders' equity and keeping long-term and stable earning power. With respect to dividend payouts, the Company aimed to continually provide dividends equivalent to 40% of such profit, as calculated as if net extraordinary income or losses were zero based on the Company's ordinary profit. However, the Company has made a partial revision to the dividend policy, which will take effect from the interim dividend payout for the fiscal year ending March 31, 2020 and aims to continually provide dividends equivalent to 30% of profit attributable to owners of parent as calculated as if net extraordinary income or losses were zero based on the Company's consolidated ordinary profit.

It was under these circumstances that, in early March 2019, the Company received notice from Iwasaki Corporation, the Company's major and largest shareholder (number of shares held as of today: 2,839,624 shares; Holding Ratio: 25.96%) that it intends to sell a part of its holdings of the Company's common shares.

In response to this, in mid-March 2019, the Company commenced studies concretely toward acquisition of such shares as treasury shares, considering the impact on the liquidity and market price of the Company's common shares by temporarily releasing a significant number of shares into the market.

As a result, the Company finally believed that the acquisition of such shares as treasury shares not only is expected to avoid temporary deterioration in the supply-demand balance of the Company's common shares but also would contribute to raising the Company's earnings per share (EPS), return on equity (ROE) and other indicators of capital efficiency, leading to returns to its shareholders.

With regard to the specific method of acquiring its own shares, as a result of repeated considerations from the perspective of maintaining fairness among shareholders and transactional transparency, the Company determined that a tender offer is the appropriate method. The Company believes that as to the Tender Offer Purchase Price, emphasis must be placed on clarity and objectivity of criteria as well as market prices as the basis for appropriate pricing of the Company's common shares, taking into consideration factors such as the fact that the Company's common shares are traded on the financial instrument exchange and that publicly-traded companies often carry out acquisitions of their own shares through market purchases on financial instrument exchanges.

In addition, the Company determined, from the perspective of respecting the interests of those shareholders who would not tender their shares to the Tender Offer and retain ownership of the Company's common shares, purchase at a price with a certain level of discount from the market price applied would be appropriate to control the outflow of capital from the Company as much as possible. With regard to the discount rate, the Company has decided to reference past examples of own-share repurchases through tender offer by other companies.

Based on the above consideration, in mid-May 2019, the Company asked Iwasaki Corporation if the corporation would apply for the Tender Offer at a price with a certain level of discount from the market price applied. As a result, in late May 2019, the Company received an answer from Iwasaki Corporation that it would apply 600,000 shares (Holding Ratio: 5.48%), a part of the Company's shares which it holds.

After the Company gave considerations to the Tender Offer Purchase Price, the Company and Iwasaki Corporation discussed the concrete terms and conditions of the Tender Offer in late May 2019. The Company proposed to Iwasaki Corporation that the Tender Offer Purchase Price should be a price discounted at about 10% from the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the three months up to June 25, 2019, the business day immediately prior to the date of the Board of Directors meeting at which the implementation of the Tender Offer was to be resolved (June 26, 2019).

As a result, in early June 2019, Iwasaki Corporation responded to the Company that, if the Company resolves to implement the Tender Offer, it would tender 600,000 shares, a part of its holdings of the Company's shares (Holding Ratio: 5.48%) under the above terms and conditions.

In light of the above, the Company resolved at a meeting of the Board of Directors held on June 26, 2019, a Tender Offer Purchase Price of 3,050 yen, which is the price discounted at 11.03% from 3,428 yen, which is the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the three months up to June 25, 2019, the business day immediately prior to the date of the Board of Directors meeting at which the implementation of the Tender Offer was resolved.

(4) Planned number of shares to be purchased

Class of shares	Planned number of shares to be purchased	Expected number of excess shares	Total
Common share	660,000 shares	– shares	660,000 shares

(Note 1) If the total number of shares tendered to the Tender Offer (the "Shares Tendered") does not exceed the planned number of shares to be purchased (660,000 shares), the Company will purchase all tendered shares. If the total number of Shares Tendered exceeds the planned number of shares to be purchased (660,000 shares), the Company

will not purchase all or some of the excess portion and will implement delivery-versus-payment settlement with regard to the shares in accordance with the pro rata method specified in Article 27-22-2, paragraph (2) of the Financial Instruments and Exchange Act (law No. 25 of 1948, as amended), as applied mutatis mutandis pursuant to Article 27-13, paragraph (5) of the same Act and with Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates, etc. by Issuer (Ministry of Finance Order No. 95 of 1994, as amended). (If the number of tendered shares by a shareholder contains a portion of shares less than 1 unit (100 shares), the maximum number of shares to be purchased, as calculated on the pro rata method, will be the number of tendered share by each shareholder.)

(Note 2) Shares less than 1 unit shall be subject to the Tender Offer. In the case where a shareholder exercises the right to demand purchase of shares less than 1 unit pursuant to the Companies Act, the Company may purchase its own shares during the tender period of the Tender Offer (the “Tender Offer Period”) in accordance with the procedures specified by laws and regulations.

(Note 3) Ratio to the total issued shares: 5.50%

(5) Funds necessary for the purchase

2,036,800,000 yen

(Note) The amount of funds necessary for the purchase is the total of the estimated purchase proceeds (2,013,000,000 yen), purchase procedure fees, and various expenses for newspaper public notice relating to the Tender Offer and printing expenses for Tender Offer explanatory documents and other necessary documents.

(6) Settlement method

a. Name of the financial instruments business operator or bank that will perform settlement relating to the repurchase and address of its main office

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

b. Settlement commencement date

August 19, 2019 (Monday)

c. Settlement method

Without delay after the end of the Tender Offer Period, notice of purchase pursuant to the Tender Offer will be sent to shareholders tendering through the Tender Offer (the “Tendering Shareholders”) (in the case of a shareholder residing outside Japan, (including corporate shareholders, hereinafter, the “Foreign Shareholder”) the shareholder’s standing proxy) at their address or location. Purchases will be made in cash. The amount equal to the purchase proceeds relating to the purchased shares less applicable withholding taxes regarding deemed dividends (see note) will be remitted by the tender offer agent to the location designated by the Tendering Shareholder (in the case of a Foreign Shareholder, the shareholder’s standing proxy) or paid to the account of the Tendering Shareholders opened with the tender offer agent for the tendered shares, without delay after the settlement commencement date in accordance with instructions from the Tendering Shareholder (in the case of a Foreign Shareholder, the shareholder’s standing proxy).

(Note) Imposition of taxes on shares purchased pursuant to a tender offer

(\*) Please refer to your tax accountant or other professional concerning specific tax-related questions and make your own determinations.

i) Individual shareholders

If the amount of money to be delivered for tendering shares pursuant to the Tender Offer exceeds the amount of the portion corresponding to the shares that are the basis of the delivery included in the capital of the tender offeror, the issuer corporation of shares (in the case of a consolidated corporation, the amount of consolidated capital), the amount of the excess portion (the “Amount of Deemed Dividends”) is subject to taxation as the amount of dividend income. Furthermore, the amount of the monies to be delivered for tendering shares minus the Amount of Deemed Dividends is deemed to be income from the transfer of shares.

If the Amount of Deemed Dividends does not exist, all of the monies to be delivered for tendering shares are income from the transfer of shares.

The Amount of Deemed Dividends is in principle subject to withholding equal to 20.315% (15.315% in income taxes and the Special Reconstruction Corporation Tax under the Act on Special Measures concerning Securing Financial Resources Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake (Law No. 117 of 2011; hereinafter referred to as the “Special Reconstruction Corporation Tax”) and 5% in resident taxes (non-residents are exempt from the resident tax); provided, however, that in the case where an individual shareholder is a large shareholder specified in Article 4-6-2, paragraph (12) of the Order for Enforcement

of the Act on Special Measures Concerning Taxation, 20.42% of the payment is withheld (income tax and Special Reconstruction Corporation Tax only). In addition, the amount of income from the transfer of shares minus acquisition cost relating to the shares, etc. is in principle subject to separate self-assessment taxation (non-residents without a permanent domestic establishment are in principle not subject to the taxation). In the case where shares in a tax-free account specified in Article 37-14 of the Act on Special Measures Concerning Taxation (Tax-free status of income from transfers relating to small amounts of publicly-traded shares in tax-free accounts) are tendered pursuant to the Tender Offer and the financial instruments business operator with which the tax-free account was opened is Mizuho Securities Co., Ltd., income from the transfer of shares pursuant to the Tender Offer is in principle tax free. If the tax-free account was opened with a financial instruments business operator other than Mizuho Securities Co., Ltd., the treatment described above may not apply.

ii) Corporate shareholders

The Amount of Deemed Dividends is in principle subject to 15.315% withholding (income tax and Special Reconstruction Corporation Tax) as dividends. The amount of the monies to be delivered for tendering shares minus the Amount of Deemed Dividends is the amount of consideration for the transfer of securities.

iii) Foreign Shareholders who are eligible and wish to have the income tax and Special Reconstruction Corporation Tax on the Amount of Deemed Dividends reduced or exempted pursuant to an applicable tax treaty must submit the written notice regarding the tax treaty to the tender offer agent by the last day of the Tender Offer Period.

(7) Other

- a. The Tender Offer is not conducted in the United States or for the United States, either directly or indirectly, and is not conducted by means of U.S. mail or other interstate or international commerce methods or means (including, but not limited to, facsimile, electronic mail, internet communications, telex and telephone), and moreover, is not conducted through any securities exchange facility in the United States. The Tender Offer may not be subscribed through any of the aforementioned methods or means, or through the aforementioned facilities, or from the United States.

Furthermore, Tender Offer Statement and related documents regarding the Tender Offer are not sent to or distributed and may not be sent or distributed in the United States or from the United States by means of mail or any other method. The Company may not accept any subscriptions to the Tender Offer that directly or indirectly violate the aforementioned restrictions. Tendering Shareholders (in the case of a Foreign Shareholder, the shareholder's standing proxy) may be requested to make the following representations and warranties to the tender offer agent when tendering shares pursuant of the Tender Offer.

Tendering Shareholders: (i) are not in the United States at the time of subscription and submission of the tender offer subscription; (ii) have not received or sent any information regarding the Tender Offer (including any copies), directly or indirectly, in the United States, to the United States, or from the United States; (iii) have not used, directly or indirectly, any U.S. mail, other interstate or international commercial methods or means (including, but not limited to, facsimile, electronic mail, internet communications, telex and telephone), and securities exchange facilities in the United States, when signing and delivering any offer or tender offer subscription forms; and (iv) do not act as any other party's agent, trustee or mandatary without discretionary power (except when such other party gives all instructions regarding the offer from the outside of the United States).

- b. In early June 2019, Iwasaki Corporation responded to the Company that, if the Company resolves to implement the Tender Offer, it would tender 600,000 shares, a part of its holdings of the Company's shares (Holding Ratio: 5.48%).

Further, currently, Iwasaki Corporation explained to the Company that it plans to continue to hold the common shares of the Company (2,239,624 shares in the case where all the shares above intended to be tendered are purchased (Holding Ratio: 20.47%)) that are to be held by Iwasaki Corporation after the Tender Offer.

(Reference) Status of treasury shares held as of June 26, 2019

Total number of issued shares (excluding treasury shares)	10,940,010 shares
Number of treasury shares	1,059,990 shares