



March 13, 2020

For immediate release

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 Representative: President and Representative Director Soji Maeda  
 (Code No.: 1824, TSE 1st Sec.)  
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Company: Maeda Comprehensive Infrastructure Co.Ltd.  
 Representative: Representative Director Satoru Tahara  
 Contact: Same as above

**Notice Regarding the Results of the Tender Offer for the Shares of Maeda Road Construction Co., Ltd.**  
**(Securities Code: 1883) and a Change in Subsidiary Companies**

Maeda Corporation (“Maeda Corporation”) and its wholly owned subsidiary company Maeda Comprehensive Infrastructure Co.Ltd. (head office location: Chiyoda-ku, Tokyo; representative director: Satoru Tahara; the “Tender Offeror,” and collectively with Maeda Corporation, the “Acquirers”) determined on January 20, 2020 to acquire the common shares of Maeda Road Construction Co., Ltd. (listed on the First Section of the Tokyo Stock Exchange (“TSE”); securities code: 1883; the “Target Company,” and the common shares thereof, the “Target Company Shares”) through a tender offer (the “Tender Offer”) pursuant to the *Financial Instruments and Exchange Act* (Act No. 25 of 1948, as amended; the “Act”) and conducted the Tender Offer from January 21, 2020 until its end on March 12, 2020; the results of the Tender Offer are as follows.

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary company of Maeda Corporation as of March 19, 2020 (the settlement commencement date of the Tender Offer).

I. Results of the Tender Offer

1. Outline of the purchase, etc.

(1) Name and location of the Tender Offeror

Name: Maeda Comprehensive Infrastructure Co.Ltd.

Location: 2-10-2 Fujimi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Maeda Road Construction Co., Ltd.

(3) Class of share certificates, etc., subject to purchase, etc.

Common shares

(4) Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
21,811,300	N/A	21,811,300

- Note 1: The Tender Offeror will purchase all of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is equal to or less than the maximum number of shares to be purchased (21,811,300 shares). If the total number of Tendered Share Certificates, Etc. exceeds the maximum number of shares to be purchased (21,811,300 shares), the Tender Offeror will not purchase all or part of the excess portion, and will acquire share certificates, etc. and effect other settlement procedures for their purchase using the pro rata method pursuant to the provisions of Article 27-13, paragraph 5 of the Act and Article 32 of the *Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer* (Order of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).
- Note 2: Shares less than one unit are subject to the Tender Offer. If a shareholder of the Target Company exercises its appraisal rights under the *Companies Act* (Act No. 86 of 2005, as amended) with respect to shares less than one unit, the Target Company may conduct a stock buyback during the period of the Tender Offer (the “Tender Offer Period”) through the procedures provided for by law.
- Note 3: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Tender offer period

(i) Initial tender offer period at the time of filing

Tuesday, January 21, 2020 through Thursday, March 12, 2020 (36 business days)

(ii) Possibility of extension upon a request by the Target Company

Not applicable.

(6) Price for purchase, etc.

3,950 yen per common share

2. Result of the purchase, etc.

(1) Result of the tender offer

Because the aggregate number of share certificates, etc. subject to sale, etc. through the Tender Offer (the “Tendered Share Certificates, Etc.”) (36,219,738 shares) exceeded the maximum number of shares to be purchased (21,811,300 shares), the Tender Offeror will not conduct the purchase, etc. with respect to all or part of the excess portion, and will acquire share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method pursuant to the provisions of Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance, as stated in the announcement of the commencement of the tender offer and the tender offer registration statement (including any subsequent notice of changes to the terms of the tender offer and amended registration statement; the same applies hereinafter).

(2) Date of disclosure of the results of the tender offer and newspaper carrying the public notice

The results of the Tender Offer were publicly announced to the news media pursuant to Article 27-13, paragraph 1 of the Act at the TSE on March 13, 2020, by a method provided for in Article 9-4 of the *Order for Enforcement of the Financial Instruments and Exchange Act* (Enforcement Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance.

(3) Number of share certificates, etc., subject to purchase, etc.

Class of share certificates, etc.	Number of tendered share certificates represented in the number of shares	Number of purchased share certificates represented in the number of shares
Share certificates	36,219,738	21,811,300

Share option certificates	-	-
Bonds with subscription rights	-	-
Trust beneficiary certificates for share certificates, etc. ( )	-	-
Depository receipts for share certificates, etc. ( )	-	-
Total	36,219,738	21,811,300
Total number of potential share certificates, etc.	-	(-)

(4) Ownership ratio of share certificates, etc. after the purchase, etc.

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before the Tender Offer	1	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.00%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties before the Tender Offer	204,599	(Ownership ratio of share certificates, etc. before the Tender Offer: 24.68%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the Tender Offer	218,114	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 26.46%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the Tender Offer	204,599	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 24.82%)
Number of voting rights of all Shareholders, etc. of the Target Company	828,166	

Note 1: The “Number of voting rights pertaining to share certificates, etc. held by specially related parties before the Tender Offer” is the total of the number of voting rights pertaining to the share certificates, etc. held by each specially related party (excluding specially related parties excluded from the specially related parties for the purpose of calculation of the ownership ratio of share certificates, etc. under each item of Article 27-2, paragraph 1 of the Act, pursuant to Article 3, paragraph 2, item 1 of the Cabinet Office Ordinance).

Note 2: The “Number of voting rights of all shareholders, etc. of the Target Company” is the total number of voting rights of all shareholders as of December 31, 2019 as stated in the *Third Quarterly Securities Report of the 95th Fiscal Year* submitted on February 7, 2020 (in which one share unit is stated as 100 shares); however, because all of the common shares of the Target Company, including shares less than one unit (but excluding treasury shares held by the Target Company), are subject to the Tender Offer, the “Ownership ratio of share certificates, etc. before the Tender Offer” is calculated as a percentage of the the number of voting rights (828,850 voting rights) pertaining to the number of shares (82,885,029 shares) equivalent to the difference of the total number of issued shares of the Target Company as of December 31, 2019 as stated in the *Report on Treasury Shares* announced by the Target Company on January 7, 2020 (the “Target Company’s Report on Treasury Shares 1”) (89,159,453 shares) less the number of treasury shares held by the Target Company as of that date as stated in the Target Company’s Report on Treasury Shares 1 (6,274,424 shares), and the “Ownership ratio of share certificates, etc. after the Tender Offer” is calculated as a percentage of the number of voting rights (824,201 voting rights) pertaining to the number of shares (82,420,157 shares) equivalent to the difference of the total number of issued

shares of the Target Company as of February 29, 2020 as stated in the *Report on Treasury Shares* announced by the Target Company on March 6, 2020 (the “Target Company’s Report on Treasury Shares 2”) (89,159,453 shares) less the number of treasury shares held by the Target Company as of that date as stated in the Target Company’s Report on Treasury Shares 2 (6,739,296 shares).

Note 3: The “Ownership Ratio of Share Certificates, etc. before the Tender Offer” and the “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to two decimal places.

(5) Calculation in case of purchase, etc. conducted using the method of proportional distribution

Because the total number of Tendered Share Certificates, Etc. (36,219,738) exceeded the maximum number of shares to be purchased (21,811,300 shares), the Tender Offeror will not conduct a purchase, etc. of all or part of the excess portion, and will acquire share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method pursuant to the provisions of Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance (if the number of Tendered Share Certificates, Etc. includes shares constituting less than one unit (100 shares), the number of shares to be purchased as calculated using the pro rata method will not exceed the number of Tendered Share Certificates, Etc.).

Because the total number of shares to be purchased from each tendering shareholder, etc., as obtained by rounding the shares less than one unit arising from the pro rata calculation, exceeds the maximum number of shares to be purchased, the number of shares to be purchased from each tendering shareholder, etc. will be reduced by one unit (or a number of shares less than one unit, if part of the number of shares to be purchased as calculated pro rata includes a portion of shares less than one unit) in descending order of the number of rounded-up shares held by each tendering shareholder, etc. However, because reducing the shares purchased from all of the shareholders holding an equal number of rounded-up shares would cause the amount purchased to be less than the maximum number of shares to be purchased, the shareholders, etc. subject to purchase reduction has been determined by lottery such that the maximum number of shares to be purchased is met.

(6) Method of settlement

(i) Name and head office location of the financial instruments business operator, bank or other entity conducting settlement of the Tender Offer

Daiwa Securities Co., Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

Thursday, March 19, 2020

(iii) Method of settlement

A notice of purchase through the Tender Offer will be sent by post to the address of each tendering shareholder, etc. (or its standing proxy in the case of an overseas resident shareholder, etc.) without delay after the end of the tender offer period.

The Tender Offer will be settled in cash. The purchase price for the share certificates, etc. will be paid per the instructions of each tendering shareholder, etc., by money transfer to the place specified to the tender offer agent by the tendering shareholder, etc. (or its standing proxy in the case of a non-resident shareholder, etc.) without delay after the commencement of settlement (money transfer fees may apply), or by transfer into the account of the tendering shareholder, etc. at the tender offer agent used for tendering the share certificates, etc.

(iv) Method of return of share certificates, etc.

Any tendered share certificates, etc. to be returned will be returned by restoration of the accounts of the tendering shareholders, etc. established at the tender offer agent used for tendering the share certificates, etc. without delay on or after the second business day after the end of the tender offer period.

### 3. Policy after the tender offer and future outlook

With respect to the policy after the Tender Offer, there has been no change from the policy stated in “(2) Background, purpose and process of decision-making that led the Tender Offeror to the decision to conduct the Tender Offer, and management policy after the Tender Offeror” in “2. Purpose, etc. of the Tender Offer” in the *Notice Regarding Commencement of a Tender Offer for the Shares of Maeda Road Construction Co., Ltd. (Securities Code: 1883)* issued by the Acquirers on January 20, 2020.

### 4. Place for public inspection of a copy of the tender offer report

Maeda Comprehensive Infrastructure Co.Ltd.                      2-10-2 Fujimi, Chiyoda-ku, Tokyo  
Tokyo Stock Exchange    2-1 Nihombashikabutocho, Chuo-ku, Tokyo

## II. Change in subsidiary companies

### 1. Reason for the change

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary company of Maeda Corporation as of March 19, 2020 (the settlement commencement date of the Tender Offer).

### 2. Outline of the affected subsidiary (the Target Company)

(i) Name:	Maeda Road Construction Co., Ltd.
(ii) Address:	1-11-3 Osaki, Shinagawa-ku, Tokyo
(iii) Name and position of representative:	Ryozo Imaeda, President and Representative Director
(iv) Description of business:	Construction contracting, design and supervision Manufacture and sale of construction materials All other business incidental or related to the above
(v) Stated capital:	19,350 million yen (as of December 31, 2019)
(vi) Date of establishment:	July 19, 1930
(vii) Major shareholders and shareholding ratio: (as at September 30, 2019)	MAEDA CORPORATION 24.38%
	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST 5.59% (Standing proxy: Custody Services Department, The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)
	The Master Trust Bank of Japan, Ltd. (trust account) 4.43%
	Northern Trust Company AVFC Re: U.S. Tax Exempted Pension Funds 3.29% (Standing proxy: Custody Services Department, The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)
	Japan Trustee Services Bank, Ltd. (trust account) 3.08%
	Maeda Road Construction Employee Shareholding Association 2.14%
	Northern Trust Company (AVFC) Account Non Treaty 1.91% (Standing proxy: Custody Services Department, The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)

	Kyoei Fire & Marine Insurance Co., Ltd.	1.79%		
	Japan Trustee Services Bank, Ltd. (trust account 5)	1.59%		
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.58%		
(viii)	Relationship between the Target Company and the Tender Offeror			
	Capital relationship	The Tender Offeror holds 100 shares of the Target Company Shares (ownership percentage: 0.00%). The wholly owning parent company of the Tender Offeror, Maeda Corporation, holds 20,459,900 shares of the Target Company Shares (ownership percentage: 24.68%), and the total of its direct shareholdings and its indirect shareholdings through the Tender Offeror is 20,460,000 shares of the Target Company Shares (ownership percentage: 24.68%).		
	Personnel relationship	As of today, one of the directors of the Target Company was formerly employed by the wholly owning parent company of the Tender Offeror, Maeda Corporation.		
	Transactional relationship	The wholly owning parent company of the Tender Offeror, Maeda Corporation, had transactions with the Target Company in the Target Company's 94th fiscal year consisting of outsourcing of road paving and exterior work from Maeda Corporation to the Target Company, and outsourcing of engineering and construction work from the Target Company to Maeda Corporation.		
	Status as a related party	The Target Company is an equity-method affiliate of the wholly owning parent company of the Tender Offeror, Maeda Corporation.		
(ix)	Consolidated management results and consolidated financial situation of the Target Company over the most recent three years			
	Fiscal year ended	March 2017	March 2018	March 2019
	Consolidated net assets	JPY 194,420 million	JPY 201,977 million	JPY 207,749 million
	Consolidated total assets	JPY 258,037 million	JPY 286,997 million	JPY 290,007 million
	Consolidated net assets per share	JPY 2,239.97	JPY 2,326.81	JPY 2,386.55
	Consolidated net sales	JPY 233,107 million	JPY 234,369 million	JPY 223,757 million
	Consolidated operating profit	JPY 26,649 million	JPY 23,402 million	JPY 17,122 million
	Consolidated ordinary income	JPY 27,048 million	JPY 23,810 million	JPY 17,636 million
	Profit attributable to shareholders of the parent	JPY 17,922 million	JPY 9,201 million	JPY 11,482 million
	Consolidated net profit per share	JPY 207.67	JPY 106.62	JPY 133.00
	Dividend per share	JPY 55.00	JPY 55.00	JPY 70.00

Note: The "Major shareholders and shareholding ratio" are quoted from the "Status of major shareholders" section of the *Second Quarterly Securities Report of the 95th Fiscal Year* issued by the Target Company on November 13, 2019.

### 3. Number of shares acquired, acquisition price, and status of shareholdings before and after the acquisition

(1) Number of shares held before the change	20,460,000 (of which 100 are indirectly held)
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	(Number of voting rights: 204,600 (of which 1 is indirectly held)) (Ownership ratio of voting rights: 24.68% (of which 0.00% is indirectly held))
(2) Number of shares acquired	21,811,300 (Number of voting rights: 218,113) (Ownership ratio of voting rights: 26.46%)
(3) Acquisition price	Acquisition price: JPY 86,155 million
(4) Number of shares held after the change	42,271,300 (of which 20,811,400 are indirectly held) (Number of voting rights: 422,713 (of which 218,114 are indirectly held)) (Ownership ratio of voting rights: 51.29% (of which 26.46% is indirectly held))

Note 1: The “Ownership ratio of voting rights” is calculated as a percentage of the the number of voting rights (828,850 voting rights) pertaining to the number of shares (82,885,029 shares) equivalent to the difference of the total number of issued shares of the Target Company as of December 31, 2019 as stated in the Target Company’s Report on Treasury Shares 1 (89,159,453 shares) less the number of treasury shares held by the Target Company as of that date as stated in the Target Company’s Report on Treasury Shares 1 (6,274,424 shares) with respect to the “Number of shares held before the change,” and as a percentage of the number of voting rights (824,201 voting rights) pertaining to the number of shares (82,420,157 shares) equivalent to the difference of the total number of issued shares of the Target Company as of February 29, 2020 as stated in the Target Company’s Report on Treasury Shares 2 (89,159,453 shares) less the number of treasury shares held by the Target Company as of that date as stated in the Target Company’s Report on Treasury Shares 2 (6,739,296 shares) with respect to the “Number of shares held after the change.”

Note 2: The “Ownership ratio of voting rights” is rounded to two decimal places.

#### 4. Scheduled date of change

Thursday, March 19, 2020 (the settlement commencement date of the Tender Offer)

#### 5. Future outlook

We are currently reviewing the effect that the change in subsidiary companies as a result of the Tender Offer will have on the results forecast for this fiscal year, and we will promptly disclose any amendment to the results forecast or other material matter that arises.

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