

[Translation]

November 27, 2020

To All Concerned

Company Name	DCM Holdings Co., Ltd.
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Corrections to “Notice Concerning Commencement of Tender Offer for the Common Shares of Shimachu Co., Ltd. (Securities Code: 8184), and Execution of Management Integration Agreement with Shimachu Co., Ltd.” and Changes to the Terms of Purchase, etc. upon Submission of Amendment to the Tender Offer Statement

DCM Holdings Co., Ltd. (the “Tender Offeror”) announces that, while it has commenced a tender offer (hereinafter referred to as “Tender Offer”) to acquire common shares of Shimachu Co., Ltd. (Securities Code: 8184 listed on the First Section of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the “Target Company”) (the “Target Shares”) through the Tender Offer as stipulated in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) since October 5, 2020, it became necessary to amend some of the descriptions contained in the Tender Offer Statement (including the descriptions amended by the Amendment to the Tender Offer Statement filed on November 16, 2020) and the Amendment to the Tender Offer Statement was submitted today.

Along with this, the Tender Offeror announces the corrections to the “Notice Concerning Commencement of Tender Offer for the Common Shares of Shimachu Co., Ltd. (Securities Code: 8184), and Execution of Management Integration Agreement with Shimachu Co., Ltd.” dated October 2, 2020 (including the matters corrected by the “Corrections to ‘Notice Concerning Commencement of Tender Offer for the Common Shares of Shimachu Co., Ltd. (Securities Code: 8184), and Execution of Management Integration Agreement with Shimachu Co., Ltd.’ and Changes to the Terms of Purchase, etc. upon Submission of Amendment to the Tender Offer Statement” dated November 16, 2020), as follows.

The corrected portions are indicated by underlined text.

Description

I. Tender Offer

1. Purpose, Etc. of Tender Offer, Etc.

(1) Outline of the Tender Offer

(Before Correction)

<Omitted>

As a series of facts disclosed by the Target Company on November 13, 2020 as mentioned above is considered to be material information for the shareholders of the Target Company to make decisions on whether or not to apply for the Tender Offer and would fall under the “occurrence of material facts relating to the matters required to be stated in the Tender Offer Statement”, the Tender Offeror, pursuant to applicable laws and regulations, filed an amendment to the Tender Offer Statement to the Director-General of the Kanto Local Finance Bureau and, accordingly, the tender offer period was extended to December 1, 2020, which is the last day of the ten (10) business day period following November 16, 2020, the date on which such amendment was filed (hereinafter referred to as the “Change of Tender Offer Conditions”).

(After Correction)

<Omitted>

As a series of facts disclosed by the Target Company on November 13, 2020 as mentioned above is considered to be material information for the shareholders of the Target Company to make decisions on whether or not to apply for the Tender Offer and would fall under the “occurrence of material facts relating to the matters required to be stated in the Tender Offer Statement”, the Tender Offeror, pursuant to applicable laws and regulations, filed an amendment to the Tender Offer Statement to the Director-General of the Kanto Local Finance Bureau and, accordingly, the tender offer period was extended to December 1, 2020, which is the last day of the ten (10) business day period following November 16, 2020, the date on which such amendment was filed (hereinafter referred to as the “1st Change of Tender Offer Conditions”).

Thereafter, the Target Company filed the Annual Securities Report for the 61st fiscal year (from September 1, 2019 to August 31, 2020) to the Director-General of the Kanto Local Finance Bureau on November 27, 2020, and the Tender Offeror, pursuant to applicable laws and regulations, filed an amendment to the Tender Offer Statement to the Director-General of the Kanto Local Finance Bureau and, accordingly, the tender offer period was extended to December 11, 2020, which is the last day of the ten (10) business day period following November 27, 2020, the date on which such amendment was filed (hereinafter referred to as the “2nd Change of Tender Offer Conditions”).

(3) Measures to Ensure Fairness of Tender Offer Price, Etc.

(VII) No Deal Protection and Other Measures to Ensure Opportunities for Acquisition Proposals Other Than the Transactions

(Before Correction)

<Omitted>

In addition, the Tender Offeror set the period of the Tender Offer (the “Tender Offer Period”) as 30 business days, even though the minimum tender offer period required under law is 20 business days (Please note that the Tender Offer Period after the Change of Tender Offer Conditions has been extended to 40 business days). By setting the Tender Offer Period to a relatively long period, the Tender Offeror intends to ensure the opportunities for the Target Company’s shareholders to appropriately determine whether or not to tender in the Tender Offer, and to ensure the appropriateness of the Tender Offer Price by ensuring an opportunity for any Competing Acquisition Offeror to make offers. Please note that the Tender Offer Period after the Change of Tender Offer is from October 5, 2020 (Monday) to December 1, 2020 (Tuesday).

(After Correction)

<Omitted>

In addition, the Tender Offeror set the period of the Tender Offer (the “Tender Offer Period”) as 30 business days, even though the minimum tender offer period required under law is 20 business days (Please note that the Tender Offer Period has been extended to 40 business days after the 1st Change of Tender Offer Conditions, and to 48 business days after the 2nd Change of Tender Offer Conditions). By setting the Tender Offer Period to a relatively long period, the Tender Offeror intends to ensure the opportunities for the Target Company’s shareholders to appropriately determine whether or not to tender in the Tender Offer, and to ensure the appropriateness of the Tender Offer Price by ensuring an opportunity for any Competing Acquisition Offeror to make offers. Please note that the Tender Offer Period after the 1st Change of Tender Offer is from October 5, 2020 (Monday) to December 1, 2020 (Tuesday), and the same after the 2nd Change of Tender Offer is from October 5, 2020 (Monday) to December 11, 2020 (Friday).

2. Outline of Tender Offer

(2) Schedule, Etc.

(II) Anticipated Tender Offer Period at the time of filing of the Tender Offer Statement

(Before Correction)

From October 5, 2020 (Monday) to December 1, 2020 (Tuesday) (40 business days)

(After Correction)

From October 5, 2020 (Monday) to December 11, 2020 (Friday) (48 business days)

(8) Settlement Method

(II) Commencement Date of Settlement

(Before Correction)

December 7, 2020 (Monday)

(After Correction)

December 17, 2020 (Thursday)

II. Execution of Integration Agreement

4. Schedule for Management Integration

(Before Correction)

Date of resolution of Board of Directors	October 2, 2020
Date of execution of Integration Agreement	October 2, 2020
Starting date of Tender Offer	October 5, 2020 (scheduled)
End of Tender Offer	<u>November 16</u> , 2020 (scheduled)
Starting Date of settlement for Tender Offer	<u>November 20</u> , 2020 (scheduled)
Effective date of a part of Integration Agreement (*)	<u>November 20</u> , 2020 (scheduled)
Effective date of request for sale of shares or Share Consolidation	<u>From December 2020 to February 2021</u> (scheduled)

(After Correction)

Date of resolution of Board of Directors	October 2, 2020
Date of execution of Integration Agreement	October 2, 2020
Starting date of Tender Offer	October 5, 2020 (scheduled)
End of Tender Offer	<u>December 11</u> , 2020 (scheduled)
Starting Date of settlement for Tender Offer	<u>December 17</u> , 2020 (scheduled)
Effective date of a part of Integration Agreement (*)	<u>December 17</u> , 2020 (scheduled)

Effective date of request for sale of shares or Share Consolidation	<u>(To be determined)</u>
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End

- The Tender Offer is conducted to purchase common stock of the Target, a corporation incorporated in Japan. Although the Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act, these procedures and standards may differ from the procedures and standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended, and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. All of the financial information contained in this press release is based on Japanese accounting standard, not U.S. accounting standards, and may not necessarily be comparable to financial information based on U.S. accounting standards. Further, it may be difficult to enforce any right or demand arising under U.S. federal securities laws, because both of the Tender Offeror and the Target are incorporated outside the United States and none of its officers are U.S. residents. It may be impossible to sue a company outside the United States and its officers in a non-U.S. court for a violation of the U.S. Securities laws. Furthermore, there is no guarantee that one would be able to compel a company outside the United States or its subsidiaries and affiliated parties to subject themselves to the jurisdiction of a U.S. court.
- Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted in Japanese language. If some of the documents relating to the Tender Offer are prepared in English language and if there is any inconsistency between the English version and the Japanese version, the Japanese version shall prevail.
- This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to substantially differ from the projections and other matters expressly or impliedly set forth herein as “forward-looking statements.” Neither the Tender Offeror nor the Target, nor any of their respective affiliated parties, assumes that such express or implied projections, etc. set forth herein as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” contained in this press release have been prepared based on the information held by the Tender Offeror and the Target as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror nor the Target, nor any of their respective affiliated parties, assumes any obligation to update or revise this press release to reflect any future events or circumstances.
- There is a possibility that the Tender Offeror, any of the Target’s financial advisors or the tender offer agent (including their respective related parties) may conduct purchases of common stock of the Target not under the Tender Offer for its or their own account or on the account of its or their clients, or may take any action toward such purchase, prior to the commencement of the Tender Offer or during the tender offer period, in the ordinary course of business in accordance with the requirements under Article 5(b) of Rule 14(e) of the U.S. Securities Exchange Act of 1934, to such extent as is permitted by Japanese legislation related to financial instruments transactions and other applicable laws and regulations.