

[Reference Translation]

December 9, 2021

To Whom it may concern:

Company name: Space Value Holdings Co., Ltd.  
Representative: President & CEO Naoki Morioka  
(Tokyo Stock Exchange (First  
Section) Code No.1448)  
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**(Amendment) Notice of Partial Amendment to “Notice of Endorsement of the  
Tender Offer for the Share Certificates, etc. of the Company  
by PTCJ-2 Holdings Inc.”**

Space Value Holdings Co., Ltd. (the “**Company**”) hereby announces that the “Notice of Endorsement of the Tender Offer for the Share Certificates, etc. of the Company by PTCJ-2 Holdings Inc.” announced by the Company on November 12, 2021 should be partially amended as follows.

The amended text is underlined.

**3. Details and Background and Reasons for, the Opinion Regarding the Tender Offer**

**(2) Background and Reasons for the Opinion**

(Before Amendment)

(Omitted)

Note 2: “Ownership ratio” means the proportion of the number of shares (35,597,198 shares; the “**Total Number of Shares After Considering Potential Shares**”) equal to the sum (35,767,284 shares) of the total number of issued shares of the Company as of September 30, 2021 (35,556,584 shares) as stated by the Company in the “Consolidated Financial Summary (Japanese GAAP) for the Second Quarter of the Fiscal Year Ended March 31, 2022” announced by the Company today (the “**Company's Quarterly Financial Results**”) plus the number of

Company Shares (210,700 shares) underlying the total number of Stock Acquisition Rights remaining as of September 30, 2021 and exercisable as of today (691 stock acquisition rights) (see Note 3) less the number of treasury shares held by the Company as of September 30, 2021 (170,086 shares) as stated in the Company's Quarterly Financial Results. The ownership ratio is rounded to two decimal places, and the same applies hereinafter to statements of the ownership ratio, unless otherwise specified.

Note 3: The itemization of the Stock Acquisition Rights as of September 30, 2021 is as follows.

| Name  | Number of Stock Acquisition Rights as of September 30, 2021 | Underlying Company Shares |
|---|---|---------------------------|
| Second Stock Acquisition Rights                 | 14  | 7,000                     |
| Third Stock Acquisition Rights                  | 10  | 5,000                     |
| Fourth Stock Acquisition Rights                 | 5   | 2,500                     |
| Fifth Stock Acquisition Rights                  | 5   | 2,500                     |
| First Stock Acquisition Rights (For Employees)  | 28  | 14,000                    |
| Second Stock Acquisition Rights (For Employees) | <u>54</u>   | <u>27,000</u>             |
| Third Stock Acquisition Rights (For Employees)  | <u>94</u>   | <u>47,000</u>             |
| Fourth Stock Acquisition Rights (For Employees) | 63  | 31,500                    |
| Fifth Stock Acquisition Rights (For Employees)  | 81  | 40,500                    |
| Sixth Stock Acquisition Rights (For Employees)  | 337   | 33,700                    |
| Total   | <u>691</u>  | <u>210,700</u>            |

(Omitted)

Because the objective of the Tender Offer is to delist the Company Shares, the Tender Offeror has set the minimum number of shares to be purchased through the Tender Offer at 23,731,300 shares (ownership ratio: 66.67%), and the Tender Offeror will not purchase any of the Share Certificates, Etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased. The minimum number of shares to be purchased (23,731,300 shares)

is equal to the product (23,731,300 shares) of 100 shares times the difference (237,313 voting rights) of two-thirds (237,314 voting rights; rounded down to the nearest whole number) of the voting rights pertaining to the Total Number of Shares After Considering Potential Shares (355,971 voting rights) less the number of voting rights pertaining to the Company Shares Held by the Tender Offeror (1 voting right). The reason for setting a minimum number of shares to be purchased is so that the Tender Offeror comes to hold at least two-thirds of the voting rights of the Company after the Tender Offer, in order to ensure that the Transactions are completed in light of the requirement for a special resolution of the shareholder meeting of the Company when conducting the share consolidation procedures described in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below under Article 309, paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended), considering that the purpose of the Tender Offer is to delist the Company. Under the Tender Offer Agreement, Aslead Capital has agreed to (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror with respect to, or (ii) exercise pursuant to the instructions of the Tender Offeror, all voting rights and other rights with respect to the Prospective Shares not to be Tendered, at the Tender Offeror’s option, at the shareholder meeting of the Company (including Extraordinary Shareholders’ Meeting (as defined in “(B) Share Consolidation” of “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below)) held within three months after the start of settlement of the Tender Offer, subject to the successful completion of the Tender Offer. For the details of the Tender Offer Agreement, see “4. Matters regarding Important Agreements relating to the Tender Offer” below.

Because the Tender Offeror intends to acquire all of the Company Shares (including Company Shares delivered through the exercise of the Stock Acquisition Rights, and excluding the Company Shares Held by the Tender Offeror, treasury shares held by the Company and the Prospective Shares not to be Tendered) and the Stock Acquisition Rights through the Tender Offer and thereby delist the Company Shares, the Tender Offeror has not set a maximum number of shares to be purchased, and if the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

Because the Tender Offeror and Aslead Capital agreed that the Prospective Shares not to be Tendered would not be tendered, the Tender Offeror shall be unable to acquire all of the Company Shares (including Company Shares delivered through the exercise of the Stock Acquisition Rights and the Prospective Shares not to be Tendered, and excluding the Company Shares Held by the Tender Offeror, treasury shares held by the Company) and the Stock Acquisition Rights through the Tender Offer. Therefore, the Tender Offeror intends to conduct the series of procedures specified in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below in order to make the Company a wholly owned subsidiary of the Tender Offeror after the successful Tender Offer.

(Omitted)

(After Amendment)

(Omitted)

Note 2: “Ownership ratio” means the proportion of the number of shares (35,599,698 shares; the “**Total Number of Shares After Considering Potential Shares**”) equal to the sum (35,769,784 shares) of the total number of issued shares of the Company as of September 30, 2021 (35,556,584 shares) as stated by the Company in the “Consolidated Financial Summary (Japanese GAAP) for the Second Quarter of the Fiscal Year Ended March 31, 2022” announced by the Company today (the “**Company's Quarterly Financial Results**”) plus the number of Company Shares (213,200 shares) underlying the total number of Stock Acquisition Rights remaining as of September 30, 2021 and exercisable as of today (696 stock acquisition rights) (see Note 3) less the number of treasury shares held by the Company as of September 30, 2021 (170,086 shares) as stated in the Company's Quarterly Financial Results. The ownership ratio is rounded to two decimal places, and the same applies hereinafter to statements of the ownership ratio, unless otherwise specified.

Note 3: The itemization of the Stock Acquisition Rights as of September 30, 2021 is as follows.

| Name | Number of Stock Acquisition Rights as of September 30, 2021 | Underlying Company Shares |
|------|---|---------------------------|
|------|---|---------------------------|

|   |            |                |
|---|------------|----------------|
| Second Stock Acquisition Rights                 | 14         | 7,000          |
| Third Stock Acquisition Rights                  | 10         | 5,000          |
| Fourth Stock Acquisition Rights                 | 5          | 2,500          |
| Fifth Stock Acquisition Rights                  | 5          | 2,500          |
| First Stock Acquisition Rights (For Employees)  | 28         | 14,000         |
| Second Stock Acquisition Rights (For Employees) | <u>56</u>  | <u>28,000</u>  |
| Third Stock Acquisition Rights (For Employees)  | <u>97</u>  | <u>48,500</u>  |
| Fourth Stock Acquisition Rights (For Employees) | 63         | 31,500         |
| Fifth Stock Acquisition Rights (For Employees)  | 81         | 40,500         |
| Sixth Stock Acquisition Rights (For Employees)  | 337        | 33,700         |
| Total   | <u>696</u> | <u>213,200</u> |

(Omitted)

Because the objective of the Tender Offer is to delist the Company Shares, the Tender Offeror has set the minimum number of shares to be purchased through the Tender Offer at 23,731,300 shares (ownership ratio: 66.66%), and the Tender Offeror will not purchase any of the Share Certificates, Etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased. The minimum number of shares to be purchased (23,731,300 shares) is equal to the product (23,731,300 shares) of 100 shares times the difference (237,313 voting rights) of two-thirds (237,314 voting rights; rounded down to the nearest whole number) of the voting rights pertaining to the Total Number of Shares After Considering Potential Shares known by the Tender Offeror at the time of the disclosure of the “Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of Space Value Holdings Co., Ltd. (Securities Code 1448)” on November 12, 2021 (355,971 voting rights) less the number of voting rights pertaining to the Company Shares Held by the Tender Offeror (1 voting right). The Tender Offeror has set the minimum number of shares to be purchased at 23,731,300 shares so that the Tender Offeror comes to hold at least two-thirds of the voting rights of the Company after the Tender Offer based on the number of voting rights pertaining to the Total Number of Shares After Considering Potential Shares known by the Tender Offeror at the time of the

disclosure of the “Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of Space Value Holdings Co., Ltd. (Securities Code 1448)” on November 12, 2021 (355, 971 voting rights) (if based on the number of voting rights pertaining to the Total Number of Shares After Considering Potential Shares known by the Tender Offeror as of today (355, 996 voting rights), the ownership ratio pertaining to the minimum number of shares to be purchased (23,731,300 shares) will be 66.66%), in order to ensure that the Transactions are completed in light of the requirement for a special resolution of the shareholder meeting of the Company when conducting the share consolidation procedures described in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below under Article 309, paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended), considering that the purpose of the Tender Offer is to delist the Company. Under the Tender Offer Agreement, Aslead Capital has agreed to (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror with respect to, or (ii) exercise pursuant to the instructions of the Tender Offeror, all voting rights and other rights with respect to the Prospective Shares not to be Tendered (1,997,900 shares, ownership ratio: 5.61%), at the Tender Offeror’s option, at the shareholder meeting of the Company (including Extraordinary Shareholders’ Meeting (as defined in “(B) Share Consolidation” of “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below)) held within three months after the start of settlement of the Tender Offer, subject to the successful completion of the Tender Offer. For the details of the Tender Offer Agreement, see “4. Matters regarding Important Agreements relating to the Tender Offer” below.

Because the Tender Offeror intends to acquire all of the Company Shares (including Company Shares delivered through the exercise of the Stock Acquisition Rights, and excluding the Company Shares Held by the Tender Offeror, treasury shares held by the Company and the Prospective Shares not to be Tendered) and the Stock Acquisition Rights through the Tender Offer and thereby delist the Company Shares, the Tender Offeror has not set a maximum number of shares to be purchased, and if the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

Because the Tender Offeror and Aslead Capital agreed that the Prospective Shares

not to be Tendered would not be tendered, the Tender Offeror shall be unable to acquire all of the Company Shares (including Company Shares delivered through the exercise of the Stock Acquisition Rights and the Prospective Shares not to be Tendered, and excluding the Company Shares Held by the Tender Offeror, treasury shares held by the Company) and the Stock Acquisition Rights through the Tender Offer. Therefore, the Tender Offeror intends to conduct the series of procedures specified in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below in order to make the Company a wholly owned subsidiary of the Tender Offeror after the successful Tender Offer.

The minimum number of shares to be purchased in the Tender Offer was set so that the Tender Offeror comes to hold at least two-thirds of the total number of voting rights of all shareholders of the Company based on the assumption that the number of voting rights pertaining to the Total Number of Shares After Considering Potential Shares as of November 30, 2021 is 355, 971 voting rights; however, it was discovered that the number of the Stock Acquisition Rights as of September 30, 2021 was false on November 26, 2021 and that the number of voting rights pertaining to the Total Number of Shares After Considering Potential Shares as of September 30, 2021 was 355,996 voting rights. Therefore, as the minimum number of shares to be purchased in the Tender Offer has been set at 23,731,300 shares (ownership ratio: 66.66%), it is possible that the total number of voting rights of the Company held by the Tender Offeror after the completion of the Tender Offer will be 17 voting rights less than two-thirds of the total number of voting rights of all shareholders of the Company at maximum. However, given that the exercise ratio of voting rights at the most recent annual shareholders’ meeting of the Company (Note 6) was within the range of 59.23% to 83.39% and that the ownership ratio obtained after adding (i) the minimum number of shares to be purchased and (ii) the number of the Prospective Shares not to be Tendered for which it has been agreed to grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or for which it has been agreed to exercise voting rights pursuant to the instructions of the Tender Offeror at the Extraordinary Shareholders’ Meeting is 72.27%, the Tender Offeror believes that the Squeeze-Out Procedures described in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters relating to the “Two-Step Acquisition”)” below can be steadily carried out if the Tender Offer is successfully completed.

Note 6: The number of voting rights as of the reference date of the 3rd annual shareholders' meeting held on June 29, 2021 was 353,189 voting rights. However, as the number of voting rights that had actually been exercised was 294,528 voting rights on average for all agenda items as stated in the extraordinary report submitted by the Company on July 2, 2021, the number of voting rights that had been exercised is equivalent to 83.39% of the total number of voting rights. The exercise ratio of voting rights at the 1st annual shareholders' meeting and 2nd annual shareholders' meeting based on the above calculation method is 59.23% and 66.88%, respectively.

(Omitted)

- (6) Measures to Ensure Fairness of the Transactions Including the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest**
- (F) Setting of a Minimum Number of Shares that Satisfies a “Majority of Minority” Condition**

(Before Amendment)

As stated in “(A) Outline of the Tender Offer” in “(2) Background and Reasons for the Opinion” above, the minimum number of shares to be purchased in the Tender Offer (23,731,300 shares; ownership ratio: 66.67%) shall exceed the number of shares (20,222,199 shares; ownership ratio: 56.81%) obtained by adding (a) the number of shares (13,377,099 shares; ownership ratio: 37.58%) equivalent to the majority of the number of shares (26,754,198 shares) resulting from (i) the total number of shares after accounting for potential shares (35,597,198 shares) less (ii) the total number (8,843,000 shares) of the Prospective Tendered Shares (6,845,100 shares) and the Prospective Shares not to be Tendered (1,997,900 shares), that is, the number of shares equivalent to the majority of the number of Company Shares held by the shareholders of the Company who have no interest in the Tender Offeror (the so-called “majority of minority”) and (b) the total number of the Prospective Tendered Shares (6,845,100 shares, ownership ratio: 19.23%). If the consent of the majority of the Company’s shareholders who do not have any interest in the Tender Offeror is not obtained, the Tender Offer will not be successful, thereby placing importance on the intent of the minority shareholders of the Company.

(After Amendment)



As stated in “(A) Outline of the Tender Offer” in “(2) Background and Reasons for the Opinion” above, the minimum number of shares to be purchased in the Tender Offer (23,731,300 shares; ownership ratio: 66.66%) shall exceed the number of shares (20,223,449 shares; ownership ratio: 56.81%) obtained by adding (a) the number of shares (13,378,349 shares; ownership ratio: 37.58%) equivalent to the majority of the number of shares (26,756,698 shares) resulting from (i) the total number of shares after accounting for potential shares (35,599,698 shares) less (ii) the total number (8,843,000 shares) of the Prospective Tendered Shares (6,845,100 shares) and the Prospective Shares not to be Tendered (1,997,900 shares), that is, the number of shares equivalent to the majority of the number of Company Shares held by the shareholders of the Company who have no interest in the Tender Offeror (the so-called “majority of minority”) and (b) the total number of the Prospective Tendered Shares (6,845,100 shares, ownership ratio: 19.23%). If the consent of the majority of the Company’s shareholders who do not have any interest in the Tender Offeror is not obtained, the Tender Offer will not be successful, thereby placing importance on the intent of the minority shareholders of the Company.

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