

Press Release



TOKAI TOKYO FINANCIAL HOLDINGS, INC.

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*Note: This English translation is for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.
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(TSE, NSE: 8616)

April 16, 2021

(Updated) Partial correction of “Notice Regarding the Results of the Tender Offer for Shares of ACE Securities Co., Ltd. and the Changes in Specified Subsidiaries”

Tokai Tokyo Financial Holdings, Inc. (“the Company”) made a public notice in its press release dated March 30, 2021 regarding the results of the tender offer (“the Tender Offer”) for shares of ACE Securities Co., Ltd. and the changes in special subsidiaries. Now, the Company further notifies you of the change as you find below regarding the actual number of shares the Company purchased. The change resulted from the fact that the name change entry for some of the tendered shares was not completed. The related parts of the press release describing the said change are underlined for your reference.

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

(Before the Revision)

In the Tender Offer, it was conditioned that if the total number of Tendered Shares is less than the minimum number of shares to be purchased (1,869,000 shares), none of the Tendered Shares will be purchased. Since the total number of Tendered Shares (3,274,862 shares) was equal to or above the minimum number of shares to be purchased (1,869,000 shares), all of the Tendered Shares will be purchased as stated in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement.

(After the Revision)

In the Tender Offer, it was conditioned that if the total number of Tendered Shares is less than the minimum number of shares to be purchased (1,869,000 shares), none of the Tendered Shares will be purchased. Since the total number of Tendered Shares

(3,274,862 shares) was equal to or above the minimum number of shares to be purchased (1,869,000 shares), out of all the Tendered Shares, the Company purchased those for which the name change entry had been made in the share registry (3,273,862 shares), as stated in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement.

(3) Number of Shares Purchased

(Before the Revision)

Category of Shares	Number of Tenders Converted into Shares	Number of Purchases Converted into Shares
Shares	3,274,862 shares	<u>3,274,862</u> shares
Share option certificates	– shares	– shares
Corporate bonds with share option certificates	– shares	– shares
Beneficiary certificates of shares in trust ()	– shares	– shares
Depository receipts for shares ()	– shares	– shares
Total	3,274,862 shares	<u>3,274,862</u> shares
(Total number of dilutive shares)	(– shares)	(– shares)

(After the Revision)

Category of Shares	Number of Tenders Converted into Shares	Number of Purchases Converted into Shares
Shares	3,274,862 shares	<u>3,273,862</u> shares
Share option certificates	– shares	– shares
Corporate bonds with share option certificates	– shares	– shares
Beneficiary certificates of shares in trust ()	– shares	– shares
Depository receipts for shares ()	– shares	– shares
Total	3,274,862 shares	<u>3,273,862</u> shares
(Total number of dilutive shares)	(– shares)	(– shares)

(4) Post-purchase Share Ownership Ratio
(Before the Revision)

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	14,550 voting rights	(Share ownership ratio before the purchase: 29.18 %)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	141 voting rights	(Share ownership ratio before the purchase: 0.28 %)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	<u>47,298</u> voting rights	(Share ownership ratio after the purchase: <u>94.86</u> %)
Number of voting rights pertaining to shares owned by specially related parties after the purchase	– voting rights	(Share ownership ratio after the purchase: – %)
Total number of voting rights pertaining to shares owned by all shareholders of the Target	49,827 voting rights	

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(After the Revision)

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	14,550 voting rights	(Share ownership ratio before the purchase: 29.18 %)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	141 voting rights	(Share ownership ratio before the purchase: 0.28 %)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	<u>47,288</u> voting rights	(Share ownership ratio after the purchase: <u>94.84</u> %)
Number of voting rights pertaining to shares owned by specially related parties after the purchase	– voting rights	(Share ownership ratio after the purchase: – %)
Total number of voting rights pertaining to shares owned by all shareholders of the Target	49,827 voting rights	

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II. Changes in Subsidiaries

(3) Number of Shares acquired, acquisition price, and Status of Shareholding before and after the Purchase
(Before the Revision)

(I) Number of shares owned before change	1,455,000 shares (Number of voting rights: 14,550) (Voting rights holding ratio: 29.18 %)
(II) Number of shares acquired	Common stock: <u>3,274,862</u> shares (Number of voting rights: <u>32,748</u>) (Voting rights holding ratio: <u>65.68</u> %)

(III) Acquisition price	Amount of consideration for common stock: <u>10,545</u> million yen
(IV) Number of shares owned after change	Common stock: <u>4,729,862</u> shares (Number of voting rights: <u>47,298</u>) (Voting rights holding ratio: <u>94.86</u> %)

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(After the Revision)

(I) Number of shares owned before change	1,455,000 shares (Number of voting rights: 14,550) (Voting rights holding ratio: 29.18 %)
(II) Number of shares acquired	Common stock: <u>3,273,862</u> shares (Number of voting rights: <u>32,738</u>) (Voting rights holding ratio: <u>65.66</u> %)
(III) Acquisition price	Amount of consideration for common stock: <u>10,541</u> million yen
(IV) Number of shares owned after change	Common stock: <u>4,728,862</u> shares (Number of voting rights: <u>47,288</u>) (Voting rights holding ratio: <u>94.84</u> %)

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(end)