



January 14, 2025

To All Concerned

Company Name: JAMCO Corporation
Representative: Koichi Tsunematsu, Representative Director
and President
(Code 7408: TSE Prime)
Contact: Takayuki Natsui
Executive Officer in Charge of IR
(TEL: 042-503-9145)

Company Name: K.K. BCJ-92
Name of Representative: Yuji Sugimoto, Representative Director

**Announcement Regarding Planned Commencement of Tender Offer
for JAMCO Corporation (Securities Code: 7408) by K.K. BCJ-92**

Today, K.K. BCJ-92 released the “Announcement Regarding Planned Commencement of Tender Offer for JAMCO Corporation (Securities Code: 7408)” attached hereto.

This press release is released at the request of K.K. BCJ-92 (the tender offeror) to JAMCO Corporation (the target company in the tender offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

“Announcement Regarding Planned Commencement of Tender Offer for JAMCO Corporation (Securities Code: 7408)” dated January 14, 2025

January 14, 2025

To All Concerned

Company Name: K.K. BCJ-92
Name of Representative: Yuji Sugimoto, Representative Director

**Announcement Regarding Planned Commencement of Tender Offer
for JAMCO Corporation (Securities Code: 7408)**

K.K. BCJ-92 (the “Tender Offeror”) hereby announces that it decided on January 14, 2025 to acquire the common shares (the “Target Company Shares”) of JAMCO Corporation (Securities Code: 7408, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

As of today, the Tender Offeror is a wholly-owned subsidiary of K.K. BCJ-91 which receives investment from BCPE Phoenix Cayman, L.P., of which all of the voting rights are held by an investment fund that receives investment advice from Bain Capital Private Equity, LP (Bain Capital Private Equity, LP, the investment fund that receives investment advice from Bain Capital Private Equity, LP, and their group are individually or collectively referred to as “Bain Capital”), and a stock company established on December 10, 2024 mainly for the purpose of owning the Target Company Shares and controlling and managing the Target Company’s business activities. As of today, the Tender Offeror does not own any Target Company Shares; however, Showa Aircraft Industry Co., Ltd. (“Showa Aircraft Industry”), which is indirectly controlled by Bain Capital through investment advice or business execution authority, acquired the Target Company Shares on April 26, 2011 for the purpose of building a good cooperative relationship with the Target Company and effectively utilizing the mutual management resources; and as of today, it owns 2,003,200 Target Company Shares (ownership ratio (Note 1): 7.46%).

(Note 1) “Ownership ratio” means the ratio (rounded to two decimal places; the same applies hereinafter to the calculation of ownership ratio) to the number of shares (26,856,030 shares) obtained by deducting the number of the treasury shares owned by the Target Company as of September 30, 2024 (7,944 shares), from the total number of issued shares as of the same day as set out in the Consolidated Financial Results for the Second Cumulative Quarter of the Fiscal Year Ending March 31, 2025 [Japanese GAAP] submitted by the Target Company on November 8, 2024 (26,863,974 shares).

Bain Capital is an international investment firm with approximately USD185 billion in assets under management worldwide. In Japan, Bain Capital opened its Tokyo office in 2006, and since then, a team of about 70 employees in Japan has been working to enhance the corporate value of its portfolio companies. Most of Bain Capital’s professionals have business or consulting backgrounds and have successfully led corporate value enhancement initiatives at the following companies, not only by providing general investment and financial support to portfolio companies but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 37 companies, including T-Gaia Corporation, TRANCOC Co., Ltd., Snow Peak, Inc., OUTSOURCING Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C Co., Ltd.), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former Scientific Solutions business of Olympus Corporation), Impact HD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Tri-Stage Inc. (currently known as STREET HOLDINGS Inc.), Linc’well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey Kabushiki Kaisha (currently known as STORES, Inc.), Showa Aircraft Industry, Cheetah Digital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in

approximately 400 companies, or approximately 1,450 companies or more when including additional investments, since its establishment in 1984.

The Tender Offeror decided to implement the Tender Offer as part of transactions aiming to acquire all of the Target Company Shares listed on the Prime Market of the TSE (excluding the treasury shares owned by the Target Company) (the “Transactions”).

With respect to the Tender Offer, a certain length of time is necessary to complete the procedures and actions required under Japanese and foreign competition laws and regulations (the Tender Offeror currently recognizes that such procedures and actions are required in Japan, Austria, Germany, Netherlands, and the U.S.; however, its decision as to the necessity of such procedures and actions may hereafter change depending on further confirmation of facts regarding the Target Company’s business or assets, or opinions of the relevant authorities; the same applies hereinafter), as well as the procedures and actions in Japan concerning acquisition of permissions and approvals required under the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; the “Foreign Exchange Act”) (the “Clearances”). Accordingly, pursuant to the tender offer agreement entered into between the Tender Offeror and the Target Company today (the “Tender Offer Agreement”), the Tender Offeror plans to commence the Tender Offer promptly upon the satisfaction or waiver by the Tender Offeror of certain preconditions (Note 2) (the “Tender Offer Preconditions”), including the completion of the Clearances. With regard to the procedures under competition laws, prior consultation with the authority has already commenced in Japan, and preparations for notifications in the other countries are currently being made and those notifications will be submitted as soon as preparations are complete. With regard to the procedures in Japan under the Foreign Exchange Act, prior briefing was given to the authority on January 14, 2025 and notification will be submitted as soon as preparations are complete. As of today, the Tender Offeror aims to commence the Tender Offer by mid-February 2025, based on discussions with domestic and foreign law firms which provide legal advice concerning the Clearances; however, it is difficult to accurately predict the length of time required for procedures and actions with the authorities supervising the procedures for the Clearances. Therefore, the Tender Offeror will announce the details of the schedule for the Tender Offer as soon as they are determined. In addition, the Tender Offeror will promptly make an announcement if the expected time of commencement of the Tender Offer is changed.

(Note 2) The “Tender Offer Preconditions” are provided as follows in the Tender Offer Agreement:

- (I) the Target Company’s Board of Directors has adopted a resolution to express its opinion to the effect that the Target Company’s Board of Directors supports the Tender Offer and recommends that the Target Company’s shareholders tender their shares in the Tender Offer, and such resolution has been disclosed in accordance with laws and regulations, and such expression of opinion has not been withdrawn or changed, nor has any resolution been adopted that is inconsistent therewith;
- (II) the special committee established by the Target Company’s Board of Directors in connection with the Transactions has submitted a positive report regarding the Target Company’s Board of Directors expressing an opinion in support of the Tender Offer and recommending that the Target Company’s shareholders tender their shares in the Tender Offer, and such report has not been withdrawn or changed;
- (III) all of the representations and warranties made by the Target Company in the Tender Offer Agreement are true and correct in all material respects;

- (IV) all of the obligations required to be performed or complied with by the Target Company under the Tender Offer Agreement have been performed or complied with in all material respects;
- (V) (i) the agreement to tender shares in the Tender Offer and regarding other matters between ITOCHU Corporation (“ITOCHU”), which is the largest shareholder of the Target Company (as of September 30, 2024), and the Tender Offeror (the “Tender, Etc. Agreement”), (ii) the agreement not to tender shares in the Tender Offer between ANA Holdings Inc. (“ANA Holdings”), which is the second largest shareholder of the Target Company (as of September 30, 2024), and the Tender Offeror (the “Non-tender Agreement (ANA Holdings)”), and (iii) the agreement not to tender shares in the Tender Offer between Showa Aircraft Industry (ITOCHU, ANA Holdings, and Showa Aircraft Industry are collectively referred to as the “Shareholders Agreeing Not to Tender Shares”), which is the third largest shareholder of the Target Company (as of September 30, 2024) and is indirectly controlled by Bain Capital through investment advice or business execution authority, and the Tender Offeror (the “Non-tender Agreement (Showa Aircraft Industry)”; the Non-tender Agreement (ANA Holdings) and the Non-tender Agreement (Showa Aircraft Industry) are collectively referred to as the “Non-tender Agreements”) have been lawfully and validly executed as of today and remain valid without amendment (except where these agreements are terminated by mutual agreement);
- (VI) confirmation has been obtained from the Target Company to the effect that there are no material facts concerning business as set forth in Article 166, Paragraph 2 of the Act (excluding those that have been disclosed pursuant to Paragraph 4 of the same Article) and that the Target Company is not aware of any facts concerning the launch of a tender offer, etc. or facts concerning suspension of a tender offer, etc. as set forth in Article 167, Paragraph 2 of the Act (excluding the Tender Offer and those that have been disclosed pursuant to Paragraph 4 of the same Article) with respect to the Target Company;
- (VII) no judicial or administrative agencies’ decision, etc. has been made that restricts or prohibits any of the Transactions and there is no risk thereof;
- (VIII) the Clearances have been completed;
- (IX) approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions has been obtained from the Target Company’s business partners of which the Tender Offeror notified the Target Company, with the content reasonably satisfactory to the Tender Offeror;
- (X) none of the matters set forth in Article 14(1)(i)(a) to (j) and (m) to (t), Article 14(1)(iii)(a) to (h) and (j), Article 14(1)(iv), and Article 14(2)(iii) to (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) have occurred; an “action equivalent to what is set forth in sub-items (a) through (s)” as set forth in Article 14(1)(i)(t) of the Order means (x) (a) cases where the body that makes decisions with respect to execution of business of the Target Company decides to pay dividends of surplus with a record date prior to the date on which the settlement for the Tender Offer commences (the “Settlement Commencement Date”) (excluding where the amount of money or other assets to be delivered to shareholders is expected to be less than an amount equivalent to 10% of the book value of the net assets on the non-consolidated balance sheet of the Target

Company as of the end of its most recent fiscal year), and (b) cases where the body that makes decisions with respect to execution of business of the Target Company decides to pay dividends of surplus with a record date prior to the Settlement Commencement Date without presenting the specific amount of the dividends of surplus and there is a possibility that the dividends may be paid in an amount exceeding an amount equivalent to 10% of the book value of the net assets on the non-consolidated balance sheet of the Target Company as of the end of its most recent fiscal year, and (y) cases where the body that makes decisions with respect to execution of business of the Target Company decides to acquire its own shares (excluding where the amount of money or other assets to be delivered in exchange for the acquisition of shares is expected to be less than an amount equivalent to 10% of the book value of the net assets on the non-consolidated balance sheet of the Target Company as of the end of its most recent fiscal year). Furthermore, “facts equivalent to those set forth in sub-items (a) through (i)” as set forth in Article 14(1)(iii)(j) of the Order means (i) cases where it is found that past statutory disclosure documents submitted by the Target Company contain false statements regarding material matters or omit statements regarding material matters to be stated, and the Tender Offeror did not know that such statements were false or omitted, and (ii) cases where any of the facts set forth in (a) through (g) of the same item occurs in any of the Target Company’s material subsidiaries;

- (XI) as of today or thereafter, there has been no event or occurrence that has or may have a material adverse effect on the business, assets, liabilities, financial condition, business results, cash flow, or their prospects of the Target Company and its subsidiaries, or implementation of the Transactions, and no material change has occurred in the stock market conditions or other market, financial, or economic environment in Japan or overseas, and there is no actual risk thereof (limited to where such change causes loss in the corporate value or the share value of the Target Company to the extent that the purchase price per Target Company Share in the Tender Offer cannot be maintained, and excluding (i) changes in the market price of the Target Company Shares triggered by the announcement of the Transactions, (ii) impact caused by changes in political situations, economic situations, financial markets, or securities markets in Japan or overseas (including impact caused by deterioration of international diplomatic relations, the terrorism, political instability, and other political crises in Japan or overseas), (iii) impact caused by outbreak or escalation of combats, wars, natural disasters, or man-made disasters, (iv) impact caused by the changes in the overall situation in the industry to which the Target Company’s business belongs, (v) impact caused by epidemics, continuations of epidemics, or the spread of epidemics of the COVID-19 or other infectious diseases, and (vi) impact caused by changes in laws and regulations, accounting principles, or their interpretations).

To implement the Tender Offer, the Tender Offeror executed the Tender, Etc. Agreement with ITOCHU today, and it is agreed that if the Tender Offer is commenced, out of 8,956,500 Target Company Shares owned by ITOCHU (ownership ratio: 33.35%), 4,393,850 shares (ownership ratio: 16.36%) will be tendered in the Tender Offer and that the remaining 4,562,650 shares (ownership ratio: 16.99%; the “Shares Agreed Not to Be Tendered by ITOCHU”) will not be tendered in the Tender Offer.

Furthermore, the Tender Offeror executed the Non-tender Agreement (ANA Holdings) with ANA Holdings (shares owned: 5,373,200 shares, ownership ratio: 20.01%) and the Non-tender Agreement (Showa Aircraft Industry) with Showa Aircraft Industry (shares owned: 2,003,200 shares, ownership ratio: 7.46%) today, respectively, and it is agreed that all of the Target Company Shares owned by ANA Holdings and Showa Aircraft Industry (total number of shares owned: 7,376,400 shares, ownership ratio:

27.47%; 11,939,050 shares (ownership ratio: 44.46%) obtained by adding the number of the Shares Agreed Not to Be Tendered by ITOCHU (4,562,650 shares, ownership ratio: 16.99%) to the above-mentioned total number of shares owned by ANA Holdings and Showa Aircraft Industry are hereinafter referred to as the “Shares Agreed Not to Be Tendered”) will not be tendered in the Tender Offer.

In addition, in the Tender, Etc. Agreement and the Non-tender Agreements, it is agreed that at an extraordinary shareholders meeting of the Target Company which will be held promptly after completion of the settlement of the Tender Offer and includes in its agenda a proposal to consolidate the Target Company Shares in accordance with Article 180 of the Companies Act (Act No. 86 of 2005, as amended) (the “Consolidation of Shares”) and, on the condition of effectuation of the Consolidation of Shares, a proposal to partially amend the Target Company’s Articles of Incorporation to abolish the provisions regarding share units, the Shareholders Agreeing Not to Tender Shares will agree to the proposal concerning the Consolidation of Shares, with regard to all of the Target Company Shares owned by them at the point in time, and that the Shareholders Agreeing Not to Tender Shares will sell all of the Shares Agreed Not to Be Tendered in response to the acquisition of own stock targeting the Shares Agreed Not to Be Tendered that the Target Company plans to perform after the effectuation of the Consolidation of Shares (the “Acquisition of Own Stock,” and the price for the acquisition of own shares associated with the Acquisition of Own Stock is referred to as the “Own Stock Acquisition Price”) (Note 3).

(Note 3) The Acquisition of Own Stock is designed to achieve both maximization of the tender offer price and maintenance of fairness among shareholders by setting the Own Stock Acquisition Price at an amount that will make the after-tax proceeds if the Shareholders Agreeing Not to Tender Shares were to tender the Shares Agreed Not to Be Tendered in the Tender Offer equal to the after-tax proceeds if they responded to the Acquisition of Own Stock, taking into account the application of the provision on the non-inclusion of deemed dividends in profits.

An outline of the Tender Offer is as follows.

(1) Name of the Target Company

JAMCO Corporation

(2) Class of Shares to Be Purchased

Common shares

(3) Tender Offer Period

The Tender Offer is scheduled to be promptly commenced if the Tender Offer Preconditions are satisfied or waived by the Tender Offeror. As of today, the Tender Offeror aims to commence the Tender Offer by mid-February 2025, based on discussions with law firms; however, it is difficult to accurately predict the length of time required for procedures and actions with the authorities supervising the procedures for the Clearances. Therefore, the Tender Offeror will announce the details of the schedule for the Tender Offer as soon as they are determined. In addition, the Tender Offeror will promptly make an announcement if the expected time of commencement of the Tender Offer is changed.

The purchase period for the Tender Offer (the “Tender Offer Period”) is scheduled to be set at 20 business days (Note). The Tender Offeror aims to commence the Tender Offer by mid-February 2025, and expects that approximately one month will be necessary before the commencement of the Tender Offer. Therefore, although the Tender Offer Period is set at 20 business days (which is the shortest period provided in laws and regulations), the Tender Offeror has given due consideration so that opportunities for the Target Company’s shareholders to appropriately determine whether to tender their shares in the Tender Offer have been secured.

(Note) The Tender Offer Period is scheduled to be set so that 20 business days will be secured in the U.S., which is the minimum number of days required for the tender offer period by the U.S. Securities Act. Therefore, there is a possibility that the Tender Offer Period may exceed 20 business days.

(4) Tender Offer Price

JPY1,800 per common share

(5) Number of Shares to Be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
14,916,980 shares	5,965,000 shares	- shares

(Note) Since the “Number of shares to be purchased” and the “Minimum number of shares to be purchased” are tentative numbers, established in reliance on the information available as of today, there is a possibility that the actual “Number of shares to be purchased” and “Minimum number of shares to be purchased” in the Tender Offer may differ from the numbers above due to the fluctuations in the total number of issued shares of the Target Company and the number of the treasury shares owned by the Target Company after the relevant time. Also, the Tender Offeror will determine the final “Number of shares to be purchased” and “Minimum number of shares to be purchased” based on the latest available information as of the time of commencement of the Tender Offer, before commencement of the Tender Offer.

(6) Commencement Date of Settlement

The commencement date of the settlement will be announced as soon as the details of the Tender Offer schedule, and other relevant matters, have been determined.

(7) Tender Offer Agent

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

For more details about the Tender Offer, please refer to the “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92” released by the Target Company on January 14, 2025.

End

[Restrictions on Solicitation]

This press release is to announce the Tender Offer publicly, and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offeror be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Target Company), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offeror conduct an act aimed at such a purchase, etc. of the common shares of the Target Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

[Forward-looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the “U.S. Securities Exchange Act of 1933”) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The

announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.