

February 4, 2025

To Whom It May Concern:

Ant Capital Partners Co., Ltd.
Ryosuke Iinuma, Representative Director and Managing Partner

Notice Regarding Commencement of Tender Offer For the Shares, Etc.
of TECNOS JAPAN INCORPORATED (Securities Code:3666)

Ant Capital Partners Co., Ltd. (“Ant Capital Partners”) announces that C6-8 Co., Ltd., all of whose issued and outstanding shares are directly owned by C6-8 Holdings Co., Ltd., which is invested in by Ant Catalyzer No. 6 (“Catalyzer No. 6”), an investment fund managed by Ant Capital Partners, has decided to commence a tender offer (“the Tender Offer”) for the shares, etc. of TECNOS JAPAN INCORPORATED (“TECNOS JAPAN”).

The Tender Offer is a part of a series of transactions to privatize the shares, etc. of TECNOS JAPAN.

For details of the Tender Offer, please refer to the attached “Notice Regarding Commencement of Tender Offer For Shares etc. of TECNOS JAPAN INCORPORATED (Code: 3666)”.

<About TECNOS JAPAN>

Company Name : TECNOS JAPAN INCORPORATED
Representative : Takashi Yoshioka, Representative Director
Paid in Capital : 563 million yen
Address : 3-20-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Website : <https://www.tecnos.co.jp/>

<About Ant Capital Partners>

Representative : Ryosuke Iinuma, Representative Director and Managing Partner
Paid in Capital : 100 million yen
Address : 27F, Marunouchi Building, 2-4-1, Marunouchi, Chiyoda-ku, Tokyo
Website : <https://www.antcapital.jp/>

Ant Capital Partners and its subsidiaries are companies that mainly invest in unlisted stocks in Japan, and their funds managed to date amount to 226.9 billion yen. The current Catalyzer No. 6 mainly invests in unlisted stocks and listed stocks on the premise of going private. After acquisition, in addition to formulating business strategies, we positively and proactively implement added value improvement measures such as utilizing AI/DX, compatibility with SDGs, and expanding overseas business, thereby increasing the corporate value of the invested companies. We then transfer these investments to business companies, including partners, with which we can expect synergies, or sell them on the market at the time of an IPO or relisting. This is a hands-on support private equity fund established with the objective of increasing and recovering the value of the partnership assets by increasing the value of invested capital.

【Contact for inquiries】

Ant Capital Partners Co., Ltd.

PIC<Norose, Fujiwara>

TEL:03-3284-1800

(Attachment)

Notice Regarding Commencement of Tender Offer For Shares etc. of TECNOS JAPAN
INCORPORATED (Code: 3666)

February 4, 2025

To whom it may concern:

Company Name: C6-8 Co., Ltd.

Representative: Kazuki Norose, Representative Director

Notice Regarding Commencement of Tender Offer
For Shares etc. of TECNOS JAPAN INCORPORATED (Code: 3666)

C6-8 Co., Ltd. (the “**Tender Offeror**”), today, decided to acquire common shares (the “**Target Company Shares**”) and the Stock Acquisition Rights (defined in “b. Stock acquisition rights” of “2. Class of Shares to be Purchased” below. The same applies hereinafter.) of TECNOS JAPAN INCORPORATED (Standard Market of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”), Code: 3666; the “**Target Company**”) through a tender offer (the “**Tender Offer**”) undertaken under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**Act**”). We therefore make the following announcement.

The Tender Offeror is a joint-stock company established on December 27, 2024, all of whose issued and outstanding shares are directly owned by C6-8 Holdings Co., Ltd., all of whose voting rights are owned by Ant Catalyzer No. 6, an investment fund managed by Ant Capital Partners Co., Ltd. (“**Ant Capital Partners**”) as a general partner. The main purpose of the Tender Offeror is to own all of the common shares of the Target Company and to control and manage the business activities of the Target Company. As of today, the Tender Offeror owns 100 shares of the Target Company Shares.

Ant Capital Partners is an investment company established in 2000, and has been engaged in the investment activities since the early days of the private equity investment (buyout) industry. Over the past 24 years, Ant Capital Partners has made buyout investments in more than 50 companies in a wide range of industries and business categories, including manufacturing, retail, services, and information and communications, and has provided post-investment management support. Ant Capital Partners has a track record of investments in, among others, Honma Golf Co., Ltd., Muginoho Holdings Co., Ltd., VarioSecure Networks, Inc. (Vario Secure Inc.), Casa Inc., MoonStar Company, Soken Co., Ltd., Allos one group, Entre Co., Ltd., Amino Co., Ltd., VS Technology Corporation, APEX Inc., SOFTBRAIN Co., Ltd., RASIN Co., Ltd., and SOMPO AUX Inc. (currently AUX Mobility Inc.). The specific menu of management support is wide-ranging, but Ant Capital Partners has a track record of implementing management improvement and growth strategies, and realizing the improvement of the corporate value of the portfolio companies not only by providing the capital and financial support provided by a typical investment company, but also by participating in the management of the portfolio companies from the same perspective as the officers and employees of such portfolio companies.

Today, the Tender Offeror determined, for the purpose of making the Target Company its wholly-owned subsidiary, to commence the Tender Offer on February 5, 2025 as a part of a series of transactions to acquire all of the Target Company Shares listed on the Standard Market of the Tokyo Stock Exchange (including the restricted stock of the Target Company granted to the employees of the Target Company as restricted stock compensation and the Target Company Shares to be delivered by the exercise of the Stock Acquisition Rights but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights.

In relation to implementation of the Tender Offer, the Tender Offeror, on February 4, 2025, entered into an agreement with each of (i) Asset Value Investors Limited (“**AVI**”), the largest shareholder of the Target Company, to tender in the Tender Offer all of the shares held by AVI Japan Opportunity Trust Plc and AVI Japanese Special Situations Fund, for which AVI provides asset management services (number of shares held: 2,067,400 shares, ownership ratio (Note): 10.69%); (ii) Mr. Masanori Tokuhira (“**Mr. Tokuhira**”), the second largest shareholder of the Target Company, to tender all of the shares held by him in the Tender Offer (number of shares held: 1,968,000 shares, ownership ratio: 10.18%); and (iii) NS INC. (together with AVI and Mr. Tokuhira, hereinafter collectively referred to as the “**Prospective Tendering Shareholders**”), the third largest shareholder of the Target Company, to tender all of the shares held by it in the Tender Offer (number of shares held: 912,000 shares, ownership ratio: 4.72%), under which each of the Prospective Tendering Shareholders have agreed to tender all of the Target Company Shares held by each of them (total number of shares held: 4,947,400 shares, total ownership ratio: 25.58%) in the Tender Offer.

(Note) Ownership ratio means any ownership ratio relative to 19,338,965 shares, which are the number of shares calculated by deducting the number of treasury shares held by the Target Company as of December 31, 2024 (1,067,435 shares) set forth in the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Based on Japanese GAAP)” (the “**Target Company’s Financial Results**”), as published by the Target Company on February 4, 2025, from the total number of issued shares as of December 31, 2024 (20,400,000 shares) set forth in the Target Company’s Financial Results (which is 19,332,565 shares), and adding the number of the Target Company Shares (6,400 shares) to be acquired upon the exercise of the Stock Acquisition Rights (32 units) as reported to be remaining as of December 31, 2024 from the Target Company (ownership ratios are rounded to two decimal places).

Overview of the Tender Offer is as below.

1. Name of Target Company

TECNOS JAPAN INCORPORATED

2. Class of Shares to be Purchased

a. Common shares

b. Stock acquisition rights

Stock acquisition rights issued pursuant to a resolution of the Target Company’s board of directors meeting held on August 10, 2016 (the “**Stock Acquisition Rights**”) (The exercise period is from September 3, 2016 to September 2, 2046)

3. Price for Purchase, etc.

a. Common shares

1,155 yen per the Target Company’s Common Shares

b. Stock acquisition rights

1 yen per the Target Company’s Stock Acquisition Rights

4. Period of Purchase, etc.

From Wednesday, February 5, 2025 through Friday, March 21, 2025 (30 business days)

5. Settlement Commencement Date

March 28, 2025 (Friday)

6. 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
19,338,865 (shares)	12,892,500 (shares)	-

7. Tender Offer Agent

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

For details of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Tender Offeror on February 5, 2025.

END

【Restrictions on Solicitation】

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When applying for the offer to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and apply for the offer at your own discretion. This press release and its reference documents does not constitute or form part of any offer or invitation to sell or solicitation of any offer to buy any securities, nor shall this press release and its reference documents (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

【U.S. Regulations】

- The Tender Offer is for the acquisition of the Target Company Shares and the Stock Acquisition Rights. The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the same applies hereunder) and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. The financial information included in this press release and its reference documents was prepared based on the Japanese Accounting Standards, which may differ significantly from those of other countries, including the United States. As the Tender Offeror and the Target Company are incorporated outside of the United States, and all or some of its executives are not residents of the United States, it may be challenging to exercise rights or requests based on securities-related laws of the United States. Also, courts of the United States may be unable to take legal action against entities incorporated outside of the United States or their executives based on violation of securities-related laws of the United States. Furthermore, entities incorporated outside of the United States and their affiliates may fall outside of the jurisdiction of the courts of the United States.

- The Tender Offeror, the financial advisors to the Tender Offeror and the Target Company, as well as the tender offer agent (including their related parties) may engage in purchases of the Target Company Shares and the Stock Acquisition Rights, not through the Tender Offer, for their own account or for their customers' accounts or may engage in acts for such purchases to the extent undertaken in the ordinary course of their businesses and to the extent permitted under the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, during the Tender Offer Period. Such purchases may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the person or the entity conducting such purchases, or will otherwise be made publicly available.

- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

- This press release and its reference document includes statements that fall under “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. Due to known and unknown risks

and uncertainties, actual results may differ significantly from the statements that are implicitly or explicitly forward-looking. The Tender Offeror, the Target Company and their affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The “forward-looking statements” in this press release and its reference were prepared based on information obtained by the Tender Offeror as of the date hereof, and unless required by law or the Financial Instruments and Exchange Act, the Tender Offeror, the Target Company and their affiliates are not obligated to amend or revise such forward-looking statements.

- In the event a shareholder’s right to demand the purchase of fractional shares of less than one unit is exercised in accordance with the Companies Act, the Target Company may purchase its treasury shares during the Tender Offer Period in accordance with the procedures set forth in the laws and regulations.

【Other Countries】

Certain countries or regions may impose legal restrictions on the announcement, publication or distribution of this press release. In such cases, please be aware of and comply with those restrictions. Announcement, publication or distribution of this press release shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials as information.