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Tokyo, Japan – 7 July 2021: Sosei Group Corporation (“Sosei”; TSE Mothers Index: 4565) today announces that its Board of Directors resolved on 7 July 2021 to conduct a process to receive indications of interest from holders of Sosei’s outstanding ¥16,000,000,000 0.5% Convertible Bonds due 2025 (ISIN: XS2198851219) (the “Existing Convertible Bonds”) (that are (1) not persons located or resident in the United States or (2) not persons acting on behalf of a beneficial owner of Existing Convertible Bonds located or resident in the United States of America or acting for the account or benefit of any person located or resident in the United States of America), willing to sell and for Sosei to purchase for cash of up to the aggregate principal amount outstanding of the Existing Convertible Bonds. The repurchase price for the Existing Convertible Bonds will be determined by the Company.

Sosei intends to achieve the following effects through the concurrent repurchase of Existing Convertible Bonds:

- By using part of the net proceeds from the New Bonds for the repurchase of the Existing Convertible Bonds, Sosei aims to lower its funding cost and extend the maturity of its debt;
- By using part of the net proceeds from the New Bonds, which may have a higher conversion price than the Existing Convertible Bonds, for the repurchase of the Existing Convertible Bonds, potential dilution per bond is likely to be reduced;
- Potentially better economic terms for the New Bonds through increased investor demand.

Sosei may, at its discretion, continue to buyback on-market any remaining Existing Convertible Bonds following this repurchase. Pursuant to the terms of the Existing Convertible Bonds, if the Bonds have been converted, redeemed or repurchased in respect of 90 per cent or more in principal amount, all of the remaining Existing Convertible Bonds on issue may be redeemed by Sosei at their principal amount plus accrued but unpaid interest.

Acceptance by Sosei for purchase of Existing Convertible Bonds validly tendered pursuant to the concurrent repurchase will constitute a binding agreement between the holder of such Existing Convertible Bond and Sosei in accordance with, and subject to, the terms of the concurrent repurchase.

The above transactions are subject to change and to completion of pricing and settlement.

This press release has been prepared for the sole purpose of publicly announcing the repurchase of the Existing Convertible Bonds, and not for the purpose of soliciting investment.

The repurchase of the Existing Convertible Bonds is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Existing Convertible Bonds may not be tendered in the by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Any purported tender of Existing Convertible Bonds made by a person located in the United States will not be accepted.

This press release is not an offer of securities for sale in the United States and nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities referred to herein have not been, and will not be registered under the Securities Act. If any public offering of securities is to be made in the United States, it will be by means of a prospectus prepared pursuant to the provisions of the Securities Act. Sosei does not intend to conduct a public offering of securities in the United States.