

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by

CANACCORD Genuity

CANACCORD GENUITY SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200713620D)

for and on behalf of



MAMEZOU HOLDINGS CO., LTD.

(Incorporated in Japan as a stock corporation (*kabushiki Kaisha*) with limited liability on 11 November 1999)
(Company Registration Number: 0111-01-031233)]

to acquire 31,825,000 ordinary shares in the share capital of



XYEC HOLDINGS CO., LTD.

(Incorporated in Japan as a stock corporation (*kabushiki Kaisha*) with limited liability on 9 September 2005)
(Company Registration Number: 0104-01-058968)

other than the shares held in treasury and the shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (as defined below)

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 Partial Offer. Canaccord Genuity Singapore Pte. Ltd. (“**Canaccord Genuity**”) wishes to announce for and on behalf of Mamezou Holdings Co., Ltd. (the “**Offeror**”) that the Offeror intends to make a voluntary conditional cash partial offer (the “**Partial Offer**”) to acquire 31,825,000 ordinary shares in the share capital of XYEC Holdings Co., Ltd. (the “**Company**”) (the “**Shares**”), other than the Shares held in treasury and the Shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

1.2 Offeror. The Offeror is a company incorporated in Japan on 11 November 1999. It is currently listed on the First Section of the Tokyo Stock Exchange. The Offeror and its subsidiaries are principally engaged in the provision of information technology solutions.

As at the date of this announcement (the “**Offer Announcement Date**”), the board of directors of the Offeror consists of:

- (i) Norio Ogiwara – President and Representative Director
- (ii) Kazuhiko Minamiguchi – Manager of Finance & Accounting Department and Director
- (iii) Koji Sato – Manager of Group Management Planning Department and Director
- (iv) Kunio Suzuki – Independent Director

The single largest shareholder of the Offeror is TDI Co., Ltd., a corporation listed on the Tokyo Stock Exchange, which holds approximately 16% of the total issued shares of the Offeror as at the Offer Announcement Date. The principal business of TDI Co., Ltd. is the

provision of software development services, information processing services, embedded software development services and security-related solutions in Japan.

1.3 Concert Parties. As at the Offer Announcement Date, subject to further enquiries to be made as disclosed in paragraph 12.3 of this announcement, the following individuals ("**Concert Parties**") are acting in concert with the Offeror:

- (a) Norio Ogiwara (being a director of the Offeror); and
- (b) Naoko Ogiwara who is the wife of Norio Ogiwara.

1.4 Offeror's and its Concert Parties' Current Shareholding. As at the Offer Announcement Date, the Offeror owns 31,676,000 Shares, representing approximately 29.89%¹ of the total issued Shares of the Company. As at the Offer Announcement Date, Norio Ogiwara does not own any Shares while Naoko Ogiwara owns 90,000 Shares, representing approximately 0.08%¹ of the total issued Shares of the Company. Norio Ogiwara is deemed to be interested in the 90,000 Shares held by Naoko Ogiwara. The Offeror and its Concert Parties own an aggregate of 31,766,000 Shares ("**Offeror Shares**"), representing approximately 29.97%¹ of the total issued Shares of the Company as at the Offer Announcement Date.

1.5 Company. The Company was incorporated in Japan on 9 September 2005. Its Shares are currently listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The core businesses of the Company and its subsidiaries are engineering services, information technology ("**IT**") services and IT solutions.

2. TERMS OF THE PARTIAL OFFER

2.1 Terms of the Partial Offer. The Offeror will make the Partial Offer in accordance with Rule 16.4 of the Singapore Code on Take-overs and Mergers (the "**Code**") on the following terms:

- (i) **Offer Shares.** The Partial Offer will be made for 31,825,000 Shares (the "**Offer Shares**"), other than:
 - (a) Shares held in treasury. There are 11,824,000 treasury Shares as at the Offer Announcement Date; and
 - (b) Shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

The Offer Shares represent approximately 30.03%¹ of the total issued Shares of the Company.

- (ii) **Offer Shareholders.** The Partial Offer will be extended to all holders of Shares in issue as at the Record Date (as defined below) (the "**Offer Shareholders**", each an "**Offer Shareholder**"), other than the Offeror and its Concert Parties.
- (iii) **Offer Price.** The Partial Offer will be made at **S\$0.30 in cash** (the "**Offer Price**") for each Offer Share. The Offer Price represents a premium of approximately 20.00% to the closing price of S\$0.2500 per Share on 29 January 2015, being the last trading day prior to the Offer Announcement Date ("**Last Trading Day**").
- (iv) **No Encumbrances.** The Offer Shares will be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and

¹ In this announcement, unless otherwise stated, all references to the total number of issued Shares of the Company shall be 105,985,000 Shares (excluding 11,824,000 treasury Shares) as at the Offer Announcement Date.

hereafter attaching thereto, including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

If any dividend, other distribution or return of capital is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, other distribution or return of capital.

- 2.2 Employee Options.** As at the Offer Announcement Date, the Company has an aggregate of 4,347 options which are exercisable into 13,041,000 Shares pursuant to the Xyec Employee Stock Option Scheme (the "**Employee Options**"). Save as disclosed, the Offeror is not aware of any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company. The terms of the Xyec Employee Stock Option Scheme provide that the Employee Options are not transferable unless with prior approval of the board of directors of the Company.

Accordingly, the Partial Offer will not be extended to holders of the Employee Options. The Partial Offer will, however, be extended, on the same terms and conditions, to all holders of new Shares which have been allotted and issued pursuant to the exercise of the Employee Options on or prior to the Record Date. For the purposes of the Partial Offer, "**Offer Shares**" shall include all such new Shares.

As at the Offer Announcement Date, Norio Ogiwara holds 400 Employee Options which are exercisable into 1,200,000 Shares. He has undertaken not to exercise any of his Employee Options during the offer period and for a period of 6 months after the close of the Partial Offer if the Partial Offer becomes unconditional as to acceptances.

3. CONDITIONS OF THE PARTIAL OFFER

The Partial Offer will be subject to the following conditions:

- (i) the Offeror having received, by the close of the Partial Offer, approval of the Partial Offer by the Offer Shareholders representing more than 50% of the valid votes received from the Offer Shareholders (the Offeror, its Concert Parties and their respective associates shall abstain from voting); and
- (ii) the Offeror having received, by the close of the Partial Offer, valid acceptances in respect of not less than 31,825,000 Offer Shares which, taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, will result in the Offeror and its Concert Parties holding more than 50% of the Shares in issue (excluding treasury Shares) as at the close of the Partial Offer.

The Partial Offer will be unconditional in all other respects.

4. FINANCIAL EVALUATION OF THE PARTIAL OFFER

The Offer Price represents the following premia over the benchmark prices of the Shares:

Description	Benchmark price of the Shares (S\$) ⁽¹⁾	Premium of Offer Price over benchmark price of the Shares ⁽²⁾
Closing price on 29 January 2015, being the Last Trading Day	0.2500	20.00%
Volume-weighted average price (“VWAP”) for the one-month period up to and including the Last Trading Day	0.2288	31.12%
VWAP for the three-month period up to and including the Last Trading Day	0.2232	34.41%
VWAP for the six-month period up to and including the Last Trading Day	0.2165	38.57%
VWAP for the 12-month period up to and including the Last Trading Day	0.2174	37.99%

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Computed based on the benchmark prices which were rounded to the nearest four decimal places.

5. RESULTANT SHAREHOLDING OF THE OFFEROR AND ITS CONCERT PARTIES

Assuming that there are no changes to the total issued Shares of the Company between the Offer Announcement Date and the close of the Partial Offer, the acquisition of the Offer Shares pursuant to the Partial Offer, when taken together with the Offeror Shares, will result in:

- (i) the Offeror holding 63,501,000 Shares, which would represent approximately 59.92% of the total issued Shares of the Company at the close of the Partial Offer; and
- (ii) the Offeror and its Concert Parties holding in aggregate 63,591,000 Shares, which would represent approximately 60.00% of the total issued Shares of the Company at the close of the Partial Offer.

6. CLOSING DATE

The Partial Offer will remain open for approval and acceptance by the Offer Shareholders for a period of not less than 28 days from the date of despatch of the Offer Document (as defined in this Announcement) (“Closing Date”). Details of the Closing Date will be announced in due course.

7. RECORD DATE

The Transfer Books and Register of Members of the Company will be closed on the record date (the “Record Date”), being the 14th day before the Closing Date (or if such date falls on a non-business day, the following business day), for the purpose of determining the

entitlements of the Offer Shareholders to the Partial Offer. Details of the Record Date will be announced in due course.

Each Offer Shareholder may only accept and approve the Partial Offer in respect of the number of Shares held by him as at the Record Date. If any person becomes a shareholder of the Company after the Record Date, he will not be eligible to participate in the Partial Offer as an Offer Shareholder – he will not be entitled to accept or approve the Partial Offer in respect of any Shares held by him.

8. ACCEPTANCES AND APPROVAL OF PARTIAL OFFER

- 8.1 Acceptance of Partial Offer.** An Offer Shareholder may accept fully or partially or decline the Partial Offer in respect of his Shares. The minimum entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage (“**Relevant Percentage**”), being the 31,825,000 Offer Shares expressed as a percentage of the Shares in issue (excluding treasury Shares) as at the Record Date less the Offeror Shares. Based on the number of Offeror Shares and Shares in issue (excluding treasury Shares) as at the Offer Announcement Date, the Relevant Percentage is approximately 42.88%. An Offer Shareholder may tender for acceptance under the Partial Offer (i) any or all of the Relevant Percentage of Shares held by him as at the Record Date (fractional entitlements to be disregarded) (the “**Relevant Percentage Offer Shares**”)² and (ii) any Excess Shares (as defined below). This entitlement is not transferable.
- 8.2 Excess Shares.** An Offer Shareholder, in addition to his Relevant Percentage Offer Shares which are entitled for tender under the Partial Offer, may tender further Shares held in excess of his Relevant Percentage Offer Shares (the “**Excess Shares**”) for acceptance under the Partial Offer.
- 8.3 Settlement.** Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within 10 days of the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror.
- 8.4 Meeting of Acceptances by Offeror.** Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Shares (as stated in paragraph 2.1 above) and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. In the event the aggregate number of Shares for both “Relevant Percentage Offer Shares” and “Excess Shares” tendered for acceptance under the Partial Offer exceeds the number of Offer Shares (as stated in paragraph 2.1 above), the Excess Shares tendered by Offer Shareholders will be accepted on a pro-rata basis up to the number which, when aggregated with the Relevant Percentage Offer Shares, will equal the number of Offer Shares (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided the Partial Offer becomes unconditional in all respects.
- 8.5 Odd-Lot Trading Counter.** The Offeror will be making arrangements with the SGX-ST prior to the despatch of the Offer Document to provide a temporary trading counter to trade odd-lots in the Company’s Shares for at least one month after the close of the Partial Offer. Further details on the temporary trading counter will be announced in due course.
- 8.6 Approval of Partial Offer.** An Offer Shareholder may approve, reject or abstain from voting on the Partial Offer. Offer Shareholders may vote in respect of all or any number of Shares held by them as at the Record Date, with every 1,000 Shares representing one vote (Shares that are in excess of multiples of 1,000 will not be entitled to vote), whether or not they wish to accept the Partial Offer. Offer Shareholders who wish to (i) sell their Shares by accepting the Partial Offer or (ii) support the Partial Offer but wish to retain their Shares, may wish to vote in

² Based on the Relevant Percentage of 42.8%, this represents 428 Shares for every 1,000 Shares held by an Offer Shareholder as at the Record Date.

favour of the Partial Offer. Offer Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer. Voting will be conducted by way of the form of acceptance for the Partial Offer and such votes must be received on or prior to the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror. A separate box will be provided on the form of acceptance for the Offer Shareholders to indicate their vote on the Partial Offer. Further instructions for the voting on the Partial Offer will be provided in the Offer Document.

- 8.7 Timing for Acceptance and Approval.** An Offer Shareholder may tender his Shares for acceptance under the Partial Offer and vote on the Partial Offer at the same time or at separate times but provided that such acceptance and/or votes must be received on or prior to the Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror in accordance with the instructions to be set out in the Offer Document.

9. OFFER DOCUMENT

The formal offer document ("**Offer Document**") containing the terms and conditions of the Partial Offer and the relevant forms of acceptance and approval of the Partial Offer will be despatched to shareholders of the Company ("**Shareholders**") not earlier than 14 days and not later than 21 days from the Offer Announcement Date. **The Partial Offer will remain open for approval and acceptances by the Offer Shareholders for a period of at least 28 days from the date of despatch of the Offer Document.**

10. RATIONALE OF THE PARTIAL OFFER AND INTENTIONS FOR THE COMPANY

- 10.1 Rationale for the Partial Offer.** The Partial Offer is made by the Offeror and its Concert Parties to increase their shareholdings to more than 50% so as to allow them to acquire statutory control of the Company and enable the Offeror to implement its future plans for the Company.

The Offeror is currently developing an "Operating System" with AUTOSAR, which is the global standard for In-vehicle systems. The Offeror believes that the system which it is developing will have good synergy with the Company's engineering services in the automobile sector. From the geographical strategy standpoint, the Offeror's subsidiaries in China and Indonesia will be in a better position to develop and conduct more businesses with the Company's subsidiaries in Southeast Asia as the Company will become a subsidiary of the Offeror subsequent to the successful completion of the Partial Offer.

The Partial Offer represents an opportunity for Shareholders to realise part of their investment in the Company, while continuing to participate in the future performance of the Company.

- 10.2 Intentions for the Company.** It is the intention of the Offeror that the Company continues to carry on and grow its existing operations and businesses over the next few years. Other than in the ordinary course of business of the Company, the Offeror presently has no intention to introduce any major changes to the businesses of the Company, redeploy the fixed assets of the Company or discontinue the employment of the employees of the Company. The intentions of the Offeror for the Company as set out herein are based on its assessment, views and assumptions of the current market conditions, operating and general economic environment and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror. There is no assurance that the current intentions will be carried into effect, and the Offeror retains the flexibility at any time to consider any options available in relation to the Company which it may regard to be in the interest of the Company.

The Offeror intends to maintain the present listing status of the Company and does not intend to privatise the Company.

11. SIC APPROVAL

11.1 On 9 January 2015, the Securities Industry Council (“**SIC**”) granted its consent to the making of the Partial Offer in accordance with Rule 16.4 of the Code.

11.2 The applicable requirements of Rule 16.4 of the Code are as follows:

- (i) the Partial Offer is not a mandatory offer under Rule 14 of the Code;
- (ii) the Offeror confirms and undertakes in its application for consent that it and its Concert Parties did not and will not acquire any voting shares (excluding voting shares acquired by the Offeror and its Concert Parties via a rights issue and/or bonus issue without increasing their aggregate percentage shareholdings) in the Company:
 - (a) in the six months prior to the Offer Announcement Date (and confirms this fact in the Announcement);
 - (b) in the period between submitting the application for the SIC’s consent and the making of the Partial Offer;
 - (c) during the offer period (except pursuant to the Partial Offer); and
 - (d) during a period of six months after the closing date, if the Partial Offer becomes unconditional as to acceptances;
- (iii) the Partial Offer is conditional, not only on the specified number or percentage of acceptances being received, but also on approval by the Company’s shareholders. The Offeror, parties acting in concert with it and their associates are not allowed to vote on the Partial Offer. Voting should be:
 - (a) if a general meeting is convened, by way of a poll on a separate ordinary resolution on the Partial Offer. The Partial Offer must be approved by shareholders (present and voting either in person or by proxy) of more than 50 per cent. of the votes cast; or
 - (b) if it is on the form of acceptance for the Partial Offer, in a separate box with the number of voting shares indicated. The Partial Offer must be approved by shareholders of more than 50 per cent. of the votes received. Upon the close of the Partial Offer, the receiving agent must confirm in writing to the SIC that it has done the necessary checks and verification to ensure that votes (if any) cast by shareholders of the Company not allowed to vote, are disregarded and excluded for the purpose of determining shareholders’ approval for the Partial Offer;
- (iv) arrangements are made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Shares after the close of the Partial Offer. Such counter should be open for a reasonable period of time, which in any case should not be shorter than one month;
- (v) the Offer Document contains a specific and prominent statement to the effect that if the Partial Offer succeeds, the Offeror will be able to exercise statutory control over the Company and that the Offeror and its Concert Parties will be free, subject to the six-month period in paragraph 11.2(ii)(d) above, to acquire further shares without incurring any obligation to make a general offer;

- (vi) the Partial Offer is made to all shareholders of the class and arrangements are made for those shareholders who wish to accept in full for the relevant percentage of their holdings. Shares tendered in excess of this percentage should be accepted by the Offeror from each shareholder in the same proportion as the number tendered to the extent necessary to enable the Offeror to obtain the relevant number of Offer Shares. The Offeror should arrange its acceptance procedure to minimise the number of new odd-lot shareholdings;
- (vii) if the Company has more than one class of equity share capital, a comparable offer is made for each other class;
- (viii) an appropriate Partial Offer is made for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights. In addition, the Partial Offer must be extended to holders of newly issued Shares arising from the exercise of such instruments, subscription rights or options during the offer period; and
- (ix) the precise number of Shares, percentage or proportion offered is stated, and the offer may not be declared unconditional as to acceptances unless acceptances are received for not less than that number, percentage or proportion.

11.3 In connection with the condition set out in paragraph 11.2(ii) of this Announcement, the Offeror has confirmed and provided the relevant undertaking to the SIC.

12. DISCLOSURE OF HOLDINGS AND DEALINGS IN SECURITIES

12.1 Holdings. Save as disclosed in the Appendix, as at the Offer Announcement Date, none of (a) the Offeror, (b) Norio Ogiwara, (c) Naoko Ogiwara, (d) Canaccord Genuity, as financial adviser to the Offeror in respect of the Partial Offer, (e) Aristagora Advisors Co., Ltd., as consultant to the Offeror for the Partial Offer (collectively, “**Relevant Persons**” and each, a “**Relevant Person**”):

- (i) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options and derivatives in respect of such Shares or securities (collectively, “**Relevant Securities**”);
- (ii) has received any irrevocable undertaking from any person to accept, approve or reject the Partial Offer;
- (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Partial Offer; and
- (iv) has (A) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise; (B) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold), or (C) lent any Relevant Securities to another person.

12.2 Dealing in Securities. Neither the Offeror nor any of the Relevant Persons has dealt for value in any Shares during the six (6) months immediately preceding the Offer Announcement Date.

12.3 Further Enquiries. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who may be presumed to be acting in concert with it in connection with the Partial Offer. Further enquiries will be made in respect of such parties and the relevant disclosures, if any, will be made in the Offer Document.

13. CONFIRMATION OF FINANCIAL RESOURCES

Canaccord Genuity, as the financial adviser to the Offeror in respect of the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer Shares at the Offer Price in connection with the Partial Offer.

14. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Partial Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Partial Offer, including details of how the Partial Offer may be accepted.

The availability of the Partial Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdictions in which they are located. Shareholders who are not resident in Singapore should inform themselves about, and observe any applicable requirements in their own jurisdiction. Further details in relation to Shareholders who are not resident in Singapore will be contained in the Offer Document. Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror reserves the right not to send these documents to overseas Shareholders in such overseas jurisdictions.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CANACCORD GENUITY SINGAPORE PTE. LTD.

For and on behalf of
MAMEZOU HOLDINGS CO., LTD.

30 January 2015
Singapore

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking

statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

**APPENDIX
DETAILS OF HOLDINGS OF RELEVANT PERSONS**

As at the Offer Announcement Date, the holdings of the Relevant Person in the Shares are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding Percentage ⁽¹⁾	Number of Shares	Shareholding Percentage ⁽¹⁾
<u>Offeror</u> Mamezou Holdings Co., Ltd.	31,676,000	29.89%	-	-
<u>Concert Parties</u> Norio Ogiwara ⁽²⁾	-	-	90,000	0.08%
Naoko Ogiwara	90,000	0.08%	-	-
<u>Financial Adviser</u> Canaccord Genuity	-	-	-	-
<u>Consultant</u> Aristagora Advisors Co., Ltd.	-	-	-	-
Total	31,766,000	29.97%	90,000	0.08%

Notes:

- (1) Calculated based on 105,985,000 Shares in issue (excluding treasury shares).
- (2) Norio Ogiwara has a deemed interest in the 90,000 Shares held by his spouse, Naoko Ogiwara. Norio Ogiwara, who also holds 400 Employee Options which have been vested but have not been exercised, has undertaken not to exercise any of his Employee Options during the offer period and for a period of 6 months after the close of the Partial Offer if the Partial Offer becomes unconditional as to acceptances.