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[Translation]

March 24, 2020

To Whom It May Concern:

Name of Company: PSM Holdings Inc.
Name of Representative: Akira Iinuma,
Representative Director

**Notice of Results of Tender Offer for
Share Certificates, Etc. of SOGO MEDICAL HOLDINGS CO., LTD.**

PSM Holdings Inc. (the “Tender Offeror”) announces that on February 5, 2020 it decided to acquire the shares of common stock of SOGO MEDICAL HOLDINGS CO., LTD. (Security Code: 9277 listed on the Tokyo Stock Exchange; the “Target Company”) by a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended, the “Act”) and commenced the Tender Offer on February 6, 2020. The Tender Offer was completed on March 23, 2020, and the Tender Offeror announces the results of the Tender Offer as follows.

1. Outline of Tender Offer

(1) Name and address of the Tender Offeror

Name	PSM Holdings Inc.
Address	1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of Target Company

SOGO MEDICAL HOLDINGS CO., LTD.

(3) Class of share certificates, etc. for Tender Offer

Common stock

(4) Number of share certificates, etc. contemplated to be purchased

Number of Share Certificates, etc. Contemplated to be Purchased	Minimum Number of Share Certificates, etc. Contemplated to be Purchased	Maximum Number of Share Certificates, etc. Contemplated to be Purchased
29,934,823 shares	19,956,600 shares	— shares

(Note 1) If the total number of tendered share certificates, etc. is less than the minimum number (19,956,600 shares) of shares contemplated to be purchased, the Tender Offeror will not purchase any of the tendered share certificates, etc. If the total

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number of tendered share certificates, etc. equals or exceeds the minimum number of shares contemplated to be purchased, the tender offer for all of the tendered share certificates, etc. will be carried out.

(Note 2) Shares less than 1 unit are also subject to the Tender Offer. If a shareholder exercises the right to demand the purchase of shares constituting less than one unit in accordance with the Companies Act (Act No. 86 of 2005, including subsequent amendments), the Target Company may purchase its treasury stock during the period of the Purchase (the "Tender Offer Period") in accordance with the legal procedures.

(Note 3) Through the Tender Offer, it is not planned to acquire treasury stock held by the Target Company.

(Note 4) Since no upper limit has been set for the number of shares to be purchased in the Tender Offer, the number of shares to be purchased is 29,934,823 shares, which is the maximum number of shares that the Tender Offeror may acquire in the Tender Offer. The maximum number, 29,934,823, which is the total number of outstanding shares as of December 31, 2019 (30,680,312 shares) minus the number of treasury stock owned by the Target Company as of the same day (745,489 stock), as stated in the "3Q Interim Financial Report of the Fiscal Year Ending March 2020 [Japanese Standards (Consolidated)]" (the "Quarterly Interim Financial Report of the Target Company") published by the Target Company on 28 January 2020.

(5) Tender Offer Period

(i) Tender Offer Period set at the time of filing

From February 6, 2020 (Thursday) through March 23, 2020 (Monday) (30 business days)

(ii) Possibility of extension upon the Target Company's request

Not applicable

(6) Tender Offer price

(i) 2,550 yen per share of common stock

2. Results of Tender Offer

(1) Outcome of Tender Offer

The Tender Offer was subject to the condition that if the total number of tendered share certificates, etc. fell short of the minimum number of shares contemplated to be purchased (19,956,600 shares), the Tender Offeror would not purchase any of the tendered share certificates, etc. As the total number of tendered share certificates, etc. (27,172,702 shares) has exceeded the minimum number of shares contemplated to be

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purchased (19,956,600 shares), the Tender Offeror will purchase all tendered share certificates, etc. in the manner set out in the public notice of the commencement of Tender Offer and the Tender Offer Registration Statement (including matters added or amended by the Amendment to Tender Offer Registration Statement filed thereafter).

(2) Date of and newspaper for public notice of results of Tender Offer

In accordance with Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press on March 24, 2020 at the Tokyo Stock Exchange in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Tender Offer for Share Certificates, etc. Conducted by an Offeror other than Issuing Corporation (Ordinance of the Ministry of Finance No. 38 of 1990; as amended; “Cabinet Office Ordinance”).

(3) Number of tendered share certificates, etc. purchased

Class of share certificates, etc.	Number of tendered share certificates, etc. on a number of shares basis	Number of tendered share certificates, etc. to be purchased on a number of shares basis
Share certificates	27,172,702 (shares)	27,172,702 (shares)
Certificates of stock acquisition rights	- (shares)	- (shares)
Certificates of bonds with stock acquisition rights	- (shares)	- (shares)
Beneficiary certificates of trust of share certificates, etc. ()	- (shares)	- (shares)
Depository receipts for share certificates, etc. ()	- (shares)	- (shares)
Total	27,172,702 (shares)	27,172,702 (shares)
(Total number of latent share certificates, etc.)	-	(- (shares))

(4) Holding ratio of share certificates, etc. after Tender Offer

Number of voting rights represented by share certificates, etc. owned by the Tender Offeror before the Tender Offer	— rights	(Holding ratio of share certificates, etc. before the Tender Offer — %)
Number of voting rights represented by share certificates, etc. owned by persons in a special relationship before the Tender Offer	9,776 rights	(Holding ratio of share certificates, etc. before the Tender Offer 3.27 %)

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Number of voting rights represented by share certificates, etc. owned by the Tender Offeror after the Tender Offer	271,727 rights	(Holding ratio of share certificates, etc. after the Tender Offer 90.77 %)
Number of voting rights represented by the share certificates, etc. owned by persons in a special relationship after the Tender Offer	0 rights	(Holding ratio of share certificates, etc. after the Tender Offer 0.00 %)
Number of voting rights of all shareholders, etc. of the Target Company	299,062 rights	

(Note 1) The “number of voting rights represented by share certificates, etc. owned by persons in a special relationship before the Tender Offer” and the “number of voting rights represented by share certificates, etc. owned by persons in a special relationship after the Tender Offer” are the total number of voting rights of share certificates, etc. owned by each person in a special relationship.

(Note 2) The “Number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders as of September 30, 2010 stated in the 3Q Financial Report for the 2nd Fiscal Year that was filed by the Target Company on February 10, 2020. For the Tender Offer, however, since shares less than 1 unit are also subject to the Tender Offer, for the calculation of the “Holding ratio of share certificates, etc. before the Tender Offer” and the “Holding ratio of share certificates, etc. after the Tender Offer”, 299,348 rights was regarded as the “Number of voting rights of all shareholders, etc. of the Target Company” relating to 29,934,823 shares after deducting the number of treasury stock (745,489 shares) owned by the Target Company from the total number of outstanding shares (30,680,312 shares) as of 31 December 2019, stated in the Quarterly Interim Financial Report of the Target Company,.

(Note 3) The “holding ratio of share certificates, etc. before the Tender Offer” and the “holding ratio of share certificates, etc. after the Tender Offer” are rounded to the second decimal place.

(5) Calculation in the case of Tender Offer on a pro rata basis

Not applicable

(6) Method of settlement

(i) Name and address of head office of financial instruments firms, banks, etc. in charge of settlement of the Tender Offer

Nomura Securities Co., Ltd.
1-9-1 Nihonbashi, Chuo-ku, Tokyo

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(ii) Commencement date of settlement
March 30, 2020 (Monday)

(iii) Method of settlement

Notice of purchase of shares by tender offer will be sent by postal service to the addresses of the tendering shareholders, etc. (or to the addresses of the standing proxies in the case of shareholders who reside in any foreign country) without delay after the end of the Tender Offer Period. The purchase price of tendered shares will be paid in cash. The tendering shareholder, etc. may receive the proceeds of the sale by the Tender Offer without delay after the date of commencement of the settlement in accordance with the method instructed by the tendering shareholder, etc. such as remittance (there may be a remittance charge).

3. Policies after the Tender Offer and future prospects

There has been no change in policies after the Tender Offer described in the public notice “Commencement of Tender Offer for the Shares of SOGO MEDICAL HOLDINGS CO., LTD (Security Code: 9227) announced by the Tender Offeror on February 5, 2020.

4. Location of Copy of Tender Offer Report for Public Perusal

PSM Holdings Inc.
The Tokyo Securities Exchange

1-9-1 Marunouchi, Chiyoda-ku, Tokyo
2-1 Nihonbashikabuto-cho, Chuo-ku, Tokyo