

For Immediate Release

Company name: PTCJ-2 Holdings Inc.  
Name of representative: Naohiko Ohno, Representative Director  
Contact: Same as above  
03-5223-6780 (main)

**Notice regarding the Result of the Tender Offer for Share Certificates, Etc. of Space Value Holdings Co., Ltd. (Securities Code 1448)**

PTCJ-2 Holdings Inc. (the “**Tender Offeror**”) decided on November 12, 2021 to acquire shares of common stock in Space Value Holdings Co., Ltd. (securities code: 1448; listed on the First Section of the Tokyo Stock Exchange, Inc. (the “**TSE**”); the “**Target Company**”) (including common stock of the Target Company delivered through the exercise of the Stock Acquisition Rights (defined below; the same applies hereinafter); the “**Target Company Shares**”) and the stock acquisition rights described in “(B) Stock Acquisition Rights” in “(3) Type of Share Certificates, Etc. for the Tender Offer” in “1. Outline of the Tender Offer” below through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) (the “**Tender Offer**”) and commenced the Tender Offer on November 15, 2021. The Tender Offer was completed on December 27, 2021, so the Tender Offeror hereby announces the results thereof, as described below.

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

PTCJ-2 Holdings Inc.  
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Space Value Holdings Co., Ltd.

(3) Type of Share Certificates, Etc. for the Tender Offer

(A) Common Shares

(B) Stock Acquisition Rights

- (i) Second stock acquisition rights issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo Co., Ltd. (“**Nissei Build Kogyo**”) held on June 28, 2018 (the “**Second Stock Acquisition Rights**”) (the exercise period is from October 1, 2018 to July 19, 2042)

- (ii) Third stock acquisition rights issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Third Stock Acquisition Rights**”) (the exercise period is from October 1, 2018 to July 11, 2043)
- (iii) Fourth stock acquisition rights issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Fourth Stock Acquisition Rights**”) (the exercise period is from October 1, 2018 to July 13, 2044)
- (iv) Fifth stock acquisition rights issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Fifth Stock Acquisition Rights**”) (the exercise period is from October 1, 2018 to July 12, 2045)
- (v) First stock acquisition rights (for employees) issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**First Stock Acquisition Rights (For Employees)**”) (the exercise period is from October 1, 2018 to April 8, 2023)
- (vi) Second stock acquisition rights (for employees) issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Second Stock Acquisition Rights (For Employees)**”) (the exercise period is from October 1, 2018 to April 28, 2024)
- (vii) Third stock acquisition rights (for employees) issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Third Stock Acquisition Rights (For Employees)**”) (the exercise period is from October 1, 2018 to April 24, 2025)
- (viii) Fourth stock acquisition rights (for employees) issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Fourth Stock Acquisition Rights (For Employees)**”) (the exercise period is from October 1, 2018 to April 25, 2026)
- (ix) Fifth stock acquisition rights (for employees) issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Fifth Stock Acquisition Rights (For Employees)**”) (the exercise period is from May 12, 2019 to May 11, 2027)
- (x) Sixth stock acquisition rights (for employees) issued pursuant to the resolution at the board of directors meeting of Nissei Build Kogyo held on June 28, 2018 (the “**Sixth Stock Acquisition Rights (For Employees)**” and collectively with the stock acquisition rights set out in (i) through (ix) above, the “**Stock Acquisition Rights**”) (the exercise period is from May 11, 2020 to May 10, 2028))

(4) Number of Share Certificates, Etc. to be Purchased

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
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33,601,698 shares	23,731,300 shares	– shares
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- Note 1: If the total number of Share Certificates, Etc. tendered in the Tender Offer (“**Tendered Share Certificates, Etc.**”) is less than the minimum number of the Share Certificates, Etc. to be purchased (23,731,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or more than the minimum number of the Share Certificates, Etc. to be purchased (23,731,300 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc. The minimum number of shares to be purchased (23,731,300 shares) is the number of shares (23,731,300 shares) calculated by multiplying (i) (a) the number of voting rights (355,971 voting rights) for the Total Number of Shares After Considering Potential Shares (meaning the number of shares equal to the sum of the total number of issued shares of the Target Company plus the number of Target Company Shares underlying the number of Stock Acquisition Rights, minus the number of treasury shares held by the Target Company; the same applies hereinafter) known by the Tender Offeror at the time of the disclosure of the “Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of Space Value Holdings Co., Ltd. (Securities Code 1448)” on November 12, 2021 multiplied by two-thirds (237,314 voting rights) (rounded up to the nearest whole number) minus (b) the number of voting rights (one voting right) for the Target Company Shares held by the Tender Offeror (237,313 voting rights) by (ii) 100 shares.
- Note 2: In the Tender Offer, the Tender Offeror has not set a maximum number of Share Certificates, Etc. to be purchased, and thus the number of Share Certificates, Etc. to be purchased is stated as the maximum number of Share Certificates, Etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer (33,601,698 shares). The maximum number of Share Certificates, Etc. to be purchased in the Tender Offer is the number of shares representing (i) the Total Number of Shares After Considering Potential Shares (35,599,698 shares) minus (ii) the number of the Target Company Shares (100 shares) held by the Tender Offeror as of the date hereof and the number of the Prospective Shares not to be Tendered (1,997,900 shares).
- Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder of the Target Company in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with procedures under laws and regulations.
- Note 4: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.
- Note 5: Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period, and in that case, the Target Company Shares delivered through such exercise is also subject to the Tender Offer.

(5) Period of the Tender Offer

(A) Initial Period of the Tender Offer as of Registration

November 15, 2021 (Monday) to December 27, 2021 (Monday) (30 business days)

(B) Possibility of Extension by Request of the Target Company

N/A

(6) Price of the Tender Offer

Common stock: 1,150 yen per share of common stock

Second Stock Acquisition Rights: 574,500 yen per one Second Stock Acquisition Right

Third Stock Acquisition Rights: 574,500 yen per one Third Stock Acquisition Right

Fourth Stock Acquisition Rights: 574,500 yen per one Fourth Stock Acquisition Right

Fifth Stock Acquisition Rights: 574,500 yen per one Fifth Stock Acquisition Right

First Stock Acquisition Rights (For Employees): 374,000 yen per one First Stock Acquisition Right (For Employees)

Second Stock Acquisition Rights (For Employees): 313,000 yen per one Second Stock Acquisition Right (For Employees)

Third Stock Acquisition Rights (For Employees): 185,000 yen per one Third Stock Acquisition Right (For Employees)

Fourth Stock Acquisition Rights (For Employees): 83,000 yen per one Fourth Stock Acquisition Right (For Employees)

Fifth Stock Acquisition Rights (For Employees): 1 yen per one Fifth Stock Acquisition Right (For Employees)

Sixth Stock Acquisition Rights (For Employees): 1 yen per one Sixth Stock Acquisition Right (For Employees)

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

A condition of the Tender Offer was that the Tender Offeror would not purchase any of the Tendered Share Certificates, Etc. if the aggregate number of the Tendered Share Certificates, Etc. was less than the minimum number of the Share Certificates, Etc. to be purchased (i.e., 23,731,300 shares). Because the aggregate number of the Tendered Share Certificates, Etc. (i.e., 29,051,939 shares; including the number of shares subject to the Stock Acquisition Rights) was equal to or more than the minimum number of the Share Certificates, Etc. to be purchased (i.e., 23,731,300), all of the Tendered Share Certificates, Etc. will be purchased as described in the public notice of the commencement of the Tender Offer (including matters amended by the public notice of amendment to the public notice of the commencement of the Tender Offer that was subsequently filed) and the tender offer registration statement (including matters amended by the Amendment

Registration Statement to Tender Offer Registration Statement that was subsequently filed).

(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, on December 28, 2021, at the TSE, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed 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 Required for Tender Offer for Share Certificates, Etc. by Person Other Than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates, Etc. Purchased

Class of Share Certificates, Etc.	(i) Number of Tendered Shares After Conversion	(ii) Number of Purchased Shares After Conversion
Share certificates	28,895,139 shares	28,895,139 shares
Certificates of stock acquisition rights	156,800 shares	156,800 shares
Certificates of corporate bonds with stock acquisition rights	—	—
Trust beneficiary certificates for Share Certificates, Etc. ( )	—	—
Depository receipts for Share Certificates, Etc. ( )	—	—
Total	29,051,939 shares	29,051,939 shares
(Total number of potential Share Certificates, Etc.)	(156,800 shares)	(156,800 shares)

(4) Ownership Ratio of Share Certificates, Etc. after the Tender Offer

Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror before the Tender Offer	1	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: 0.00%)
Number of voting rights represented by the Share Certificates, Etc. held by special related parties before the Tender Offer	88,430	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: 24.84%)
Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror after the Tender Offer	290,520	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 81.61%)
Number of voting rights represented by the Share Certificates, Etc. held by special related parties after the Tender Offer	19,979	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 5.61%)
Total number of voting rights of all shareholders, etc. of the Target Company	353,449	

Note 1: “Number of voting rights represented by the Share Certificates, Etc. held by special related parties before the Tender Offer” and “Number of voting rights represented by the Share Certificates, Etc. held by special related parties after the Tender Offer” state the total number of voting rights represented by Share Certificates, Etc. held by a special related party.

Note 2: “Total number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders of the Target Company as of September 30, 2021 stated in the Quarterly Securities Report filed by the Target Company on November 15, 2021 (based on the number of shares per unit being 100 shares). However, since shares less than one unit and the Target Company Shares that may be delivered through the exercise of the Stock Acquisition Rights are subject to the Tender Offer, when calculating “Ownership ratio of Share Certificates, Etc. before the Tender Offer” and “Ownership ratio of Share Certificates, Etc. after the Tender Offer,” the following is used as the denominator: the number of voting rights (355,996) represented by 35,599,698 shares, which is the total number of issued shares of the Target Company as of September 30, 2021 (35,556,584 shares) as stated by the Target Company in the “Summary of Consolidated Financial Results for the Six Months Ended September 30, 2021 (Based on Japanese GAAP)” submitted on November 12, 2022 (the “**Target Company’s**

**Quarterly Financial Results**”) plus the number of Target Company Shares (213,200 shares) underlying the total number of Stock Acquisition Rights remaining as of September 30, 2021 and exercisable as of the date hereof (696 stock acquisition rights) as reported by the Target Company to the Tender Offeror on November 26, 2021, minus the number of treasury shares held by the Target Company as of September 30, 2021 (170,086 shares) as stated in the Target Company’s Quarterly Financial Results.

Note 3: “Ownership ratio of Share Certificates, Etc. before the Tender Offer” and “Ownership ratio of Share Certificates, Etc. after the Tender Offer” have been rounded to the nearest two decimal places.

(5) Calculation if the Tender Offer Is Conducted by Proportional Distribution

N/A

(6) Method of Settlement

(A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. in Charge of Settlement of the Tender Offer

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

(B) Commencement Date of Settlement

January 6, 2022 (Thursday)

(C) Method of Settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of the persons who accept the offer for the purchase of Share Certificates, Etc. in the Tender Offer or offer the sale of Share Certificates, Etc. in the Tender Offer (“**Tendering Shareholders, Etc.**”) (or the address of the standing proxy in the case of shareholders, etc. residing in foreign countries (including corporate shareholders, etc.; “**Non-Resident Shareholders, Etc.**”)) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. In accordance with the instructions given by the Tendering Shareholders, Etc. and without delay after the commencement date of the settlement, the sales proceeds of the Share Certificates, Etc. purchased will be remitted by the tender offer agent to the address designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of Non-Resident Shareholders, Etc.) (a remittance fee may be charged) or paid into the Tendering Shareholder, Etc.’s account with the tender offer agent through which the shares were tendered.

3. Policies after the Tender Offer and Future Prospects

With respect to the policies after the Tender Offer, there is no change from those described in the press release titled “Notice regarding Commencement of the Tender Offer for Share Certificates, Etc. of Space Value Holdings Co., Ltd. (Securities Code 1448) by PTCJ-2 Holdings Inc.” released by the Tender Offeror on November 12, 2021.

4. Location for Public Inspection of Tender Offer Report

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

PTCJ-2 Holdings Inc.

(9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo)

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