

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

January 9, 2025

To whom it may concern:

Company Name: Tokyu Fudosan Holdings Corporation  
Representative: Hironori Nishikawa, President & CEO  
(Code: 3289, Tokyo Stock Exchange, Prime Market)  
Contact Person: Yumi Nakano, Executive Manager, Corporate Communication Department

Company Name: TOKYU LAND CORPORATION  
Representative: Hiroaki Hoshino, President & CEO  
Contact Person: Yumi Nakano, Executive Manager, Corporate Communication Department

**Notice Regarding the Result of a Tender Offer for Shares of Renewable Japan Co., Ltd. (Securities Code: 9522) by TOKYU LAND CORPORATION, a Wholly-Owned Subsidiary of Tokyu Fudosan Holdings Corporation**

Tokyu Fudosan Holdings Corporation and its wholly-owned subsidiary TOKYU LAND CORPORATION (the “Tender Offeror”) hereby announce that they resolved at their respective board of directors meetings held on November 14, 2024, to acquire shares of Renewable Japan Co., Ltd. (Securities Code: 9522, Tokyo Stock Exchange, Inc., Growth Market) through tender offer under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Tender Offer”). We hereby announce that the Tender Offer, which has been in effect since November 15, 2024, has been terminated as of January 8, 2025.

For details, please see the appended “Notice Regarding the Result of a Tender Offer for Shares of Renewable Japan Co., Ltd. (Securities Code: 9522)” released by the Tender Offeror.

End

(Appendix)

“Notice Regarding the Result of a Tender Offer for Shares of Renewable Japan Co., Ltd. (Securities Code: 9522)” dated January 9, 2025

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January 9, 2025

To whom it may concern:

Company Name: TOKYU LAND CORPORATION  
Representative: Hiroaki Hoshino, President & CEO  
Contact Person: Yumi Nakano, Executive Manager, Corporate  
Communication Department

**Notice Regarding the Result of a Tender Offer for Shares of Renewable Japan Co., Ltd. (Securities Code: 9522)**

TOKYU LAND CORPORATION (the “Tender Offeror”) hereby announces that it resolved at its respective board of directors meeting held on November 14, 2024, to acquire shares of Renewable Japan Co., Ltd. (Securities Code: 9522, Tokyo Stock Exchange, Inc.(the “Tokyo Stock Exchange”), Growth Market, the “Target Company”) through tender offer under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Act”) (the “Tender Offer”). We hereby announce that the Tender Offer, which has been in effect since November 15, 2024, has been terminated as of January 8, 2025.

I. Overview of the Tender Offeror, etc.

I-1. Name and Location of the Tender Offeror

TOKYU LAND CORPORATION  
1-21-1 Dogenzaka, Shibuya-ku, Tokyo

I-2. Name of the Target Company

Renewable Japan Co., Ltd.

I-3. Type of share certificates, etc.

(1) Common stock

(2) Share options

(i) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on June 29, 2015 (the “Second Series Share Option”) (exercise period: from June 30, 2017 to June 28, 2025)

(ii) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on December 22, 2015 (the “Third Series Share Option”) (exercise period: from December 23, 2017 to December 22, 2025)

(iii) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on June 13, 2016 (the “Fourth Series Share Option”) (exercise period: from June 14, 2018 to June 13, 2026)

(iv) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on December 26, 2016 (the “Fifth Series Share Option”) (exercise period: from January 1, 2019 to December 11, 2026)

(v) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on March 27, 2017 (the “Sixth Series Share Option”) (exercise period: from April 4, 2019 to March 26, 2027)

- (vi) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on July 2, 2018 (the “Eighth Series Share Option”) (exercise period: from July 19, 2020 to July 1, 2028)
  - (vii) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on January 27, 2023 (the “Twelfth Series Share Option”) (exercise period: from April 1, 2024 to March 31, 2027)
  - (viii) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on January 27, 2023 (the “Thirteenth Series Share Option”) (exercise period: from April 1, 2024 to March 31, 2029)
  - (ix) Share option issued pursuant to the resolution at the Target Company’s board of directors meeting held on May 30, 2023 (the “Fourteenth Series Share Option”)
- (the Second Series Share Option, the Third Series Share Option, the Fourth Series Share Option, the Fifth Series Share Option, the Sixth Series Share Option, the Eighth Series Share Option, the Twelfth Series Share Option, the Thirteenth Series Share Option, and the Fourteenth Series Share Option are collectively referred to as the “Share Options”). (exercise period is from April 1, 2024 to March 31, 2027)

I-4. Number of shares to be purchased, etc.

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
14,938,892 shares	4,400,700 shares	— shares

(Note 1) If the total number of Share certificates, etc. tendered in the Tender Offer (the “Tendered Shares, etc.”) falls short of the minimum number of shares to be purchased (4,400,700 shares), the Tender Offeror will not purchase any of the Tendered Shares etc. If the total number of Tendered Shares etc. is equal to or greater than the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares etc.

(Note 2) Shares of less than one unit are also subject to the Tender Offer. If the right to request the purchase of shares of less than one unit is exercised by shareholders in accordance with the Companies Act of Japan (Act No. 86 of 2005, as amended), the Target Company may purchase those shares during the Tender Offer Period (the “Tender Offer Period”) pursuant to the procedures under the laws and regulations.

(Note 3) There is no plan to acquire the treasury shares owned by the Target Company through the Tender Offer.

(Note 4) As no maximum number of shares to be purchased has been set in the Tender Offer, the number of shares to be purchased lists the maximum number of Target Company Shares to be acquired by the Tender Offeror through the Tender Offer (14,938,892 shares). The maximum number is the number of shares (14,938,892 shares) obtained by deducting (a) the number of the treasury shares (the “Target Company Shares”) owned by the Target Company as of September 30, 2024 stated in Target Company “Consolidated Financial Results for the Third Quarter Ended September 30, 2024 (Under Japanese GAAP)” (the “Target Company Financial Results”), released by the Target Company on November 14, 2024 (88 shares), the number of Target Company Shares owned by the Tender Offeror (4,874,000 shares), and the Non-Tendered Shares, all of whose issued and outstanding shares are owned by Mr. Katsuhito Manabe (“Mr. Manabe”), the president of the Target Company and the fifth largest shareholder of the Target Company, and two relatives of Mr. Manabe. H&T Corporation (“H&T”), an asset management company and the largest shareholder of the Target Company, owns all of the issued shares (11,021,700 shares) from (b) the number of shares (30,834,680 shares) obtained by adding (x) the number of Target Company Shares (866,070 shares) underlying the Share Options, which are remaining as of October 31, 2024, on which the Tender Offeror received a report thereof from the Target Company, to (y) the total number of issued shares of the Target Company Shares as of September 30, 2024 (29,968,610 shares) stated in the Target Company Financial Results.

(Note 5) Any of the Share Options may be exercised by the end of the tender offer period; the Target Company Shares to be issued or transferred upon the exercise will also be subject to the Tender Offer.

I-5. Period of tender offer period, etc.

(1) Period of tender offer period, etc.

From Friday, November 15, 2024 to Wednesday, January 8, 2025 (34 business days)

(2) Possibility of extension upon request of the Target Company

Not applicable

I-6. Purchase price, etc.

(1) Common stock

1,250 yen per common stock

(2) Share options

(i) 1 yen per share (the "Second Series Share Option")

(ii) 1 yen per share (the "Third Series Share Option")

(iii) 1 yen per share (the "Fourth Series Share Option")

(iv) 1 yen per share (the "Fifth Series Share Option")

(v) 1 yen per share (the "Sixth Series Share Option")

(vi) 1 yen per share (the "Eighth Series Share Option")

(vii) 1 yen per share (the "Twelfth Series Share Option")

(viii) 1 yen per share (the "Thirteenth Series Share Option")

(ix) 1 yen per share (the "Fourteenth Series Share Option")

II. Result of purchases, etc.

II-1. Success or failure of the Tender Offer

The Tender Offer was subject to the condition that if the total number of tendered shares is less than the minimum number of shares to be purchased (4,400,700 shares), none of the tendered shares will be purchased by the Tender Offeror. However, the total number of shares tendered (13,941,198 shares) exceeded the minimum number of shares to be purchased (4,400,700 shares). Therefore, the Tender Offeror will purchase all of the tendered share certificates, etc. as described in the Public Notice of Commencement of Tender Offer and the Tender Offer Registration Statement (including matters amended by the Amendment to Tender Offer Registration Statement filed thereafter).

II-2. Date of public notice of the results of the Tender Offer and the name of the newspaper in which the public notice was published.

Pursuant to Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the press on January 9, 2025 at the Tokyo Stock Exchange in the manner provided for in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Shares, etc. by Persons Other than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; hereinafter referred to as the "Cabinet Office Ordinance").

II-3. Number of share certificates, etc. purchased, etc.

Types of stocks, etc.	Number of applications converted into shares	Number of shares purchased
Stock certificate	13,791,198 shares	13,791,198 shares
Stock acquisition rights	150,000 shares	150,000 shares
Bonds with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates and other securities ( )	— shares	— shares
Depository receipts for share certificates and other securities ( )	— shares	— shares
Total amount	13,941,198 shares	13,941,198 shares
(Total number of latent share certificates, etc.)	(150,000 shares)	(150,000 shares)

II-4. Ownership percentage of share certificates and other securities after the purchase, etc.

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase, etc.	48,740 voting rights	(Ownership percentage of share certificates and other securities before the purchase, etc. 15.81%)
Number of voting rights pertaining to shares owned by specially related parties before the purchase, etc.	120,317 voting rights	(Ownership percentage of share certificates and other securities before the purchase, etc. 39.02%)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase, etc.	188,151 voting rights	(Ownership percentage of share certificates and other securities before the purchase, etc. 61.02%)
Number of voting rights pertaining to shares owned by specially related parties after the purchase, etc.	110,217 voting rights	(Ownership percentage of share certificates and other securities before the purchase, etc. 35.74%)
Number of voting rights of all shareholders of the Target Company, etc.	299,023 voting rights	

(Note 1) The “number of voting rights pertaining to shares owned by specially related parties before the purchase” and the “number of voting rights pertaining to shares owned by specially related parties after the purchase” indicate the total number of voting rights pertaining to the shares owned by each specially related party (excluding specially related parties excluded from the category of specially related parties for the purpose of calculation of the ownership ratio of share certificates, etc. under each item of Article 27- 2, paragraph (1) of the Act, pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office

Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuer).

(Note 2) The “number of voting rights of all shareholders of the Target Company” indicates the number of voting rights of all shareholders (the number of one unit: 100 shares) as of June 30, 2024 stated in the Semiannual Securities Report - 14th Period submitted by the Target Company on August 14, 2024. However, as the shares of less than one unit and the Target Company Shares to be issued or transferred upon exercise of the share options are also subject to the Tender Offer, for the purpose of calculating the “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase,” the number of voting rights (308,345 voting rights) pertaining to the number of shares (30,834,592 shares) obtained by deducting (a) the number of treasury shares owned by the Target Company as of September 30, 2024 stated in the Target Company Financial Results (88 shares), from (b) the number of shares (30,834,680 shares) obtained by adding (x) the number of Target Company Shares (866,070 shares) underlying the Share Options, which are remaining as of October 31, 2024, on which the Tender Offeror received a report thereof from the Target Company, to (y) the total number of issued shares of the Target Company Shares as of September 30, 2024 (29,968,610 shares) stated in the Target Company Financial Results was used as a denominator.

(Note 3) The “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase” are both rounded off to two decimal places.

#### II-5. Calculation when purchases are made using the pro rata method

Not applicable

#### II-6. Payment method

(1) Name and head office address of financial instruments business operator, bank, etc. that will settle the purchase, etc.

Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-ku, Tokyo

(2) Settlement start date

Thursday, January 16, 2025

(3) Payment method

Without delay after the end of the Tender Offer Period, a notice of purchase, etc. pursuant to the tender offer will be mailed to the addresses of those who have accepted the application to purchase, etc. or applied to sell, etc. the shares, etc. related to the Tender Offer (the "Tendering Shareholders, etc.") (or to the standing proxy in the case of shareholders, etc. (including corporate shareholders, etc.) who are residents of a foreign country and do not have an account with the tender offer agent through which transactions can be conducted).

Purchases will be made in cash. Tendering shareholders, etc. can receive the sale proceeds pursuant to the tender offer without delay after the commencement date of settlement by the method instructed by the tendering shareholders, etc., such as money transfer (remittance fees may apply).

### III. Post-tender offer policies, etc. and future outlook

There are no changes to the policies after the Tender Offer from those stated in the "Notice Concerning the Commencement of a Tender Offer for Renewable Japan Co., Ltd. (Securities Code: 9522)" published by the Tender Offeror on November 14, 2024. The Target Company is expected to become a consolidated subsidiary of the Tender Offeror on or after the commencement date of settlement for the Tender Offer.

The Tender Offeror plans to implement procedures to take the Target Company's shares private, with the Tender Offeror and H&T being the only shareholders of the Target Company.

The Target Company's shares are currently listed on the Tokyo Stock Exchange Growth Market, but if such procedures are implemented, they will be delisted through the prescribed procedures in accordance with the delisting criteria set forth by the Tokyo Stock Exchange.

After delisting, the Target Company's shares will not be able to be traded on the Tokyo Stock Exchange Growth Market. The Target Company plans to promptly announce future procedures as soon as they are decided.

IV. Place where copies of the Tender Offer Report will be made available for public inspection

TOKYU LAND CORPORATION 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

End