



\*\*\* The original disclosure in Japanese was released on November 14, 2024 at 17:00 (GMT+9) \*\*\*

This document is an abridged translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 14, 2024

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 Commencement 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”).

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

**Overview of TOKYU LAND CORPORATION**

|                                  |  |
|----------------------------------|--|
| Location                         | 1-21-1 Dogenzaka, Shibuya-ku, Tokyo  |
| Title and name of representative | Hiroaki Hoshino, President & CEO   |
| Business outline                 | Urban development, residential, infrastructure and industry, wellness, overseas, real estate solutions, and other businesses |
| Stated capital                   | 57,551 million yen (as of November 14, 2024)   |

End

This press release serves as both a disclosure made by Tokyu Fudosan Holdings Corporation (the Tender Offeror’s parent company) pursuant to the Securities Listing Regulations and a publication based on a request made by the Tender Offeror to Tokyu Fudosan Holdings Corporation pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan.

(Appendix)

“Notice Regarding the Commencement of a Tender Offer for Shares of Renewable Japan Co., Ltd.  
(Securities Code: 9522)” dated November 14, 2024

November 14, 2024

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 Commencement 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 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 “TSE”), 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”), as below.

1. Overview of the Tender Offer

The Tender Offeror is a comprehensive real estate company, which operates urban development business, residential business, infrastructure and industry business (such as renewable energy business and development of logistics facilities), and wellness business (such as development and operation of hotels and ski resorts), as well as overseas business and real estate solutions business, and as of today, the Tender Offeror is a stock company, all the issued shares of which are owned by Tokyu Fudosan Holdings Corporation (“Tokyu Fudosan Holdings”). As of today, the Tender Offeror owns 4,874,000 common shares (ownership ratio (Note 1): 16.01%) of the Target Company (the “Target Company Shares”) listed on the TSE Growth Market, and the Tender Offeror holds the Target Company as an equity method affiliate. As of today, Tokyu Fudosan Holdings, which is the Tender Offeror’s wholly-owning parent company, does not own any Target Company Shares.

(Note 1) “Ownership ratio” means the ratio to the number of shares (30,444,592 shares) (the “Total Number of Target Company Shares Taking Dilutive Shares into Account”) obtained by deducting (a) the number of treasury shares owned by the Target Company as of September 30, 2024 (88 shares) stated in the “Consolidated Financial Results for the Third Quarter Ending December 31, 2024 (Under Japanese GAAP)” (the “Target Company Financial Summary”) released by the Target Company on November 14, 2024, from (b) the number of shares (30,444,680 shares) obtained by adding (x) 50,000 Target Company Shares underlying 5 Second Series Share Options; 170,340 Target Company Shares underlying 17,034 Third Series Share Options; 54,790 Target Company Shares underlying 5,479 Fourth Series Share Options; 84,000 Target Company Shares underlying 8,400 Fifth Series Share Options; 31,500 Target Company Shares underlying 3,150 Sixth Series Share Options; and 85,440 Target Company Shares underlying 8,544 Eighth Series Share Options, which are remaining as of October 31, 2024, on which the Tender Offeror received a report thereof from the Target Company, and are exercisable as of today, 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 Summary (any fraction is rounded off to two decimal places; hereinafter the same applies to any ownership ratios calculated below). Of the Share Options (as defined in “(3) Purchase price” of “3 Overview of the purchase”), as the Twelfth Series Share Option to the Fourteenth Series Share Option have not satisfied the exercise conditions (the performance in the profit and loss statement in the consolidated settlement of accounts for a certain fiscal year of the Target Company reaching a certain amount) as of today, 90,000 Target Company Shares

underlying the Twelfth Series Share Option (900 share options); 150,000 Target Company Shares underlying the Thirteenth Series Share Option (1,500 share options); and 150,000 Target Company Shares underlying the Fourteenth Series Share Option (1,500 share options) were not added to the Total Number of Target Company Shares Taking Dilutive Shares into Account.

As a part of a series of transactions aimed at making the Target Company a private company (the “Transactions”), the Tender Offeror (i) resolved to commence the Tender Offer to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Share Options, and excluding the treasury shares owned by the Target Company, the Target Company Shares owned by the Tender Offeror, and the Non-Tendered Shares (Note 2)) and the Share Options; (ii) resolved that subject to the consummation of the Tender Offer, in accordance with the H&T Share Transfer Agreement (as defined below), the Tender Offeror will acquire all the issued shares of H&T Corporation Co., Ltd. (“H&T”; number of shares owned: 11,021,700 shares; ownership ratio: 36.20%), which is the asset management company, all the issued shares of which are owned by Mr. Katsuhito Manabe, who is the president and representative director and the fifth largest shareholder of the Target Company (“Mr. Manabe”; number of shares owned: 860,000 shares; ownership ratio: 2.82%) and Mr. Manabe’s two relatives (collectively, the “H&T Shareholders”), and is the largest shareholder of the Target Company (the “H&T Shares”); and (iii) resolved that if the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Share Options, and excluding the treasury shares owned by the Target Company, the Target Company Shares owned by the Tender Offeror, and the Non-Tendered Shares) and the Share Options through the Tender Offer, after the consummation of the Tender Offer, the Tender Offeror will request that the procedures to make the Target Company a private company (the “Squeeze-Out Procedures”) be implemented and will transfer 15% of the Target Company Shares owned by the Tender Offeror after the completion of the Transactions to a new foreign company which Mr. Manabe is considering to hereafter incorporate under the laws of Singapore (the “New Foreign Company”) (the “Share Transfer”) or, instead of the Share Transfer, will cause the Target Company to allocate 15% of the Target Company Shares to the New Foreign Company through the method in which the New Foreign Company will subscribe for common shares to be issued by the Target Company (the “Third-Party Allotment”) (Note 3) with a view to accelerating the development of the Target Company’s business by Mr. Manabe holding the Target Company Shares and continuing to be involved in the management of the Target Company even after the consummation of the Transactions, and the Tender Offeror concluded an agreement pertaining to the Share Transfer and the Third-Party Allotment with Mr. Manabe (the “Investment Agreement”). According to Mr. Manabe, taking into account tax affairs, he plans to implement the acquisition of the Target Company Shares through Share Transfer or the subscription for the Target Company Share through Third-Party Allotment using the New Foreign Company. The Transactions fall under the category of management buyout (MBO) (Note 4), as Mr. Manabe plans to make an investment in the Target Company after the consummation of the Transactions and also plans to continue to be involved in the management of the Target Company even after the consummation of the Transactions.

(Note 2) “Non-Tendered Shares” means 11,021,700 Target Company Shares (ownership ratio: 36.20%) owned by H&T. In implementing the Tender Offer, the Tender Offeror concluded an agreement on not tendering the Non-Tendered Shares in the Tender Offer with H&T on November 14, 2024 (the “Non-Tender Agreement”), in which they agreed that the Non-Tendered Shares will not be tendered in the Tender Offer.

(Note 3) In order not to conflict with the purport of the regulation on equality of tender offer prices among all tendering shareholders (Article 27-2, paragraph (3) of the Act and Article 8, paragraph (3) of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan (Cabinet Order No. 321 of 1965, as amended; the “Order”)), the purchase price per Target Company Share in the Share Transfer is the same price as the purchase price per Target Company Share in the Tender Offer (the “Tender Offer Price”) (to be

formally adjusted based on the consolidation ratio of the Target Company Shares in the share consolidation to be implemented as part of the Squeeze-Out Procedures); accordingly, no conditions that are more favorable than the Tender Offer Price have been set. Furthermore, the value of the Target Company Shares on which the amount to be paid per Target Company Share in the Third-Party Allotment is based is the same price as the Tender Offer Price, and the amount to be paid will be set at a price that is not “particularly favorable to subscribers” (Article 199, paragraph (3) of the Companies Act of Japan) (to be formally adjusted based on the consolidation ratio of the Target Company Shares in the share consolidation to be implemented as part of the Squeeze-Out Procedures); accordingly, no conditions that are more favorable than the Tender Offer Price have been set.

(Note 4) “Management buyout (MBO)” means a transaction in which a tender offeror implements a tender offer based on an agreement with the target company’s officers and has a common interest with the target company’s officers.

In implementing the Tender Offer, on November 14, 2024, the Tender Offeror concluded the Non-Tender Agreement with H&T and a share transfer agreement with the H&T Shareholders (the “H&T Share Transfer Agreement”), in which they agreed that the H&T Shareholders will not cause H&T to tender all the Non-Tendered Shares (ownership ratio: 36.20%) in the Tender Offer, and that subject to the consummation of the Tender Offer, the Tender Offeror will acquire the H&T Shares from the H&T Shareholders (the “H&T Share Transfer”). The Tender Offeror received a proposal from Mr. Manabe for a structure where H&T will not tender all the Non-Tendered Shares in the Tender Offer, and the H&T Shareholders will transfer the H&T Shares to the Tender Offeror in exchange for cash after the consummation of the Tender Offer. The Tender Offeror believes that the Tender Offeror will be able to achieve the purpose of the Transactions even through such structure, as the Tender Offeror will be able to indirectly acquire the Target Company Shares through H&T. Moreover, taking into account the fact that H&T is an asset management company which does not have any assets or liabilities other than the Target Company Shares, cash and deposits, interest bearing liabilities, and other assets and liabilities as of today, after multiple discussions with the H&T Shareholders on the acquisition value, acquisition method, and other matters of the H&T Shares, as a result of the confirmation that the composition of assets other than the Non-Tendered Shares owned by H&T as of the implementation date of the H&T Share Transfer (the “H&T Share Transfer Date”) will be as stated above, and as the transfer value of the H&T Shares to be paid to the H&T Shareholders agreed as below (the “H&T Share Transfer Value”) will be an economic value equivalent to the value to be received by the H&T Shareholders if H&T tenders the Target Company Shares in the Tender Offer, the Tender Offeror determined that such value does not conflict with the regulation on equality of tender offer prices among all tendering shareholders under Article 27-2, paragraph (3) of the Act and Article 8, paragraph (3) of the Order. The H&T Share Transfer Value was obtained as follows: (i) multiplying the number of Non-Tendered Shares by the Tender Offer Price (1,250 yen per share) (13,777,125,000 yen), (ii) adding the book value of H&T’s assets as of the H&T Share Transfer Date to the amount obtained in (i), and (iii) deducting the book value of H&T’s liabilities as of the H&T Share Transfer Date from the amount obtained in (ii). The H&T Share Transfer Date will be a given date on or after the commencement date of the settlement for the Tender Offer to the effective date of the Squeeze-Out Procedures.

Furthermore, in implementing the Tender Offer, on November 14, 2024, the Tender Offeror concluded (i) with Shanghai Alliance Financial Services Co.,Ltd. (“Shanghai Alliance”), which is the third largest shareholder of the Target Company, an agreement to the effect that Shanghai Alliance will tender all of its 2,000,000 Target Company Shares (ownership ratio: 6.57%) in the Tender Offer; (ii) with Mr. Manabe, who is the fifth largest shareholder of the Target Company, an agreement to the effect that he will tender all of his 860,000 Target Company Shares (ownership ratio: 2.82%) and 1,500 Share Options (number of the Target Company Shares underlying: 150,000 shares) in the Tender Offer; and (iii) with Mr. Yang Pang, who is the sixth largest shareholder of the Target Company (Shanghai Alliance, Mr. Manabe, and Mr. Yang Pang are collectively referred to as the “Shareholders Who

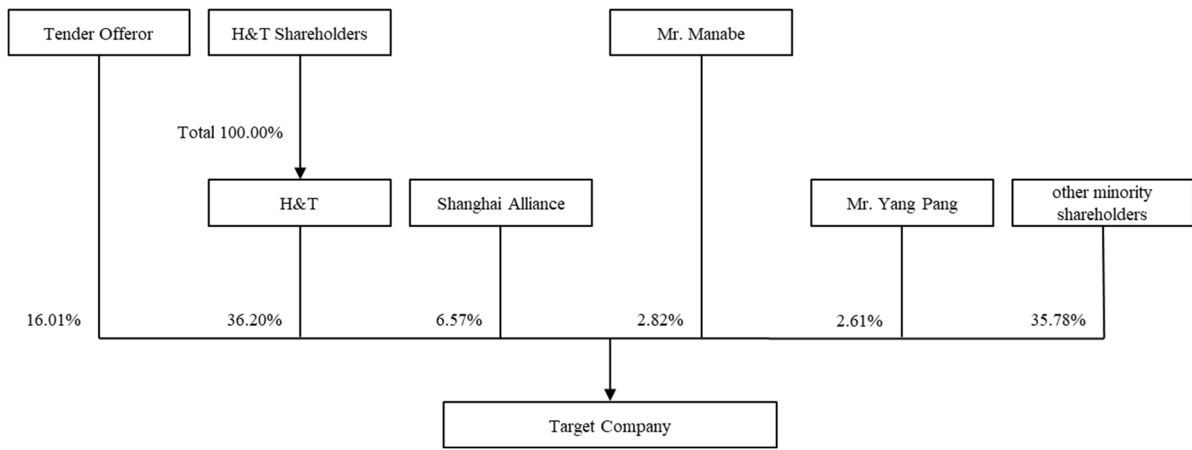
Agreed to Tender”), an agreement to the effect that Mr. Yang Pang will tender all of his 796,000 Target Company Shares in total (ownership ratio: 2.61%) consisting of his 746,000 Target Company Shares and 50,000 Target Company Shares to be acquired upon exercise of five Share Options, respectively, in which the Tender Offeror and the Shareholders Who Agreed to Tender agreed that all of their 3,656,000 Target Company Shares (ownership ratio: 12.01%) will be tendered in the Tender Offer.

In the Tender Offer, the Tender Offeror has set the minimum number of shares to be purchased as 4,400,700 shares (ownership ratio: 14.45%). If the total of the shares tendered in the Tender Offer (the “Tendered Shares”) falls short of the minimum number of shares to be purchased, the Tender Offeror will purchase none of the Tendered Shares. On the other hand, as stated above, as the Tender Offer purports to make the Target Company a private company by the Tender Offeror acquiring all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Share Options, and excluding the treasury shares owned by the Target Company, the Target Company Shares owned by the Tender Offeror, and the Non-Tendered Shares) and the Share Options, the Tender Offeror has not set the maximum number of shares to be purchased. If the total number of Tendered Shares is the same as or more than the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased (4,400,700 shares) was calculated as follows: (i) multiplying the number of voting rights (304,445 voting rights) pertaining to the Target Company Shares Taking Dilutive Shares into Account (30,444,592 shares) by two-thirds (202,964 voting rights; any fractions less than one are rounded off), (ii) deducting the number of voting rights (48,740 voting rights) pertaining to the Target Company Shares owned by the Tender Offeror (4,874,000 shares) and the number of voting rights (110,217 voting rights) pertaining to the Target Company Shares owned by H&T (11,021,700 shares) from the number of voting rights obtained in (i) (44,007 voting rights), and (iii) multiplying the number of voting rights obtained in (ii) by 100. The Tender Offeror has set the minimum number of shares to be purchased because if the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercises of the Share Options, and excluding the treasury shares owned by the Target Company, the Target Company Shares owned by the Tender Offeror, and the Non-Tendered Shares) and the Share Options in the Tender Offer, the Tender Offer will request that the Squeeze-Out Procedures be implemented; when the Tender Offeror implements the share consolidation as part of the Squeeze-Out Procedures, the Tender Offeror is required to pass a special resolution at a shareholders meeting pursuant to Article 309, paragraph (2) of the Companies Act of Japan (Act No. 86 of 2005, as amended; hereinafter the same applies); therefore, in order to ensure that the share consolidation is conducted, the Tender Offeror and H&T will own two-thirds or more of the number of voting rights of all the Target Company’s shareholders after the Tender Offer.

An overview of the Transactions currently envisaged is generally as below.

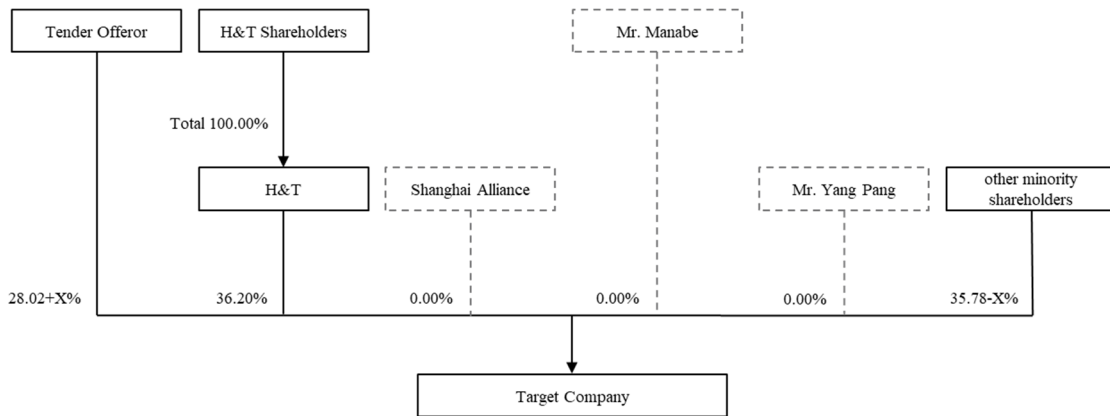
#### I. Before implementation of the Tender Offer

As of the filing date of the tender offer statement, of the Target Company Shares, 4,874,000 shares (ownership ratio: 16.01%) are held by the Tender Offeror, 860,000 shares (ownership ratio: 2.82%) by Mr. Manabe, 11,021,700 shares (ownership ratio: 36.20%) by H&T, 2,000,000 shares (ownership ratio: 6.57%) by Shanghai Alliance, 796,000 shares in total (ownership ratio: 2.61%) consisting of 746,000 shares and 50,000 Target Company Shares to be acquired upon exercise of 5 Share Options by Mr. Yang Pang, and the others by other minority shareholders.



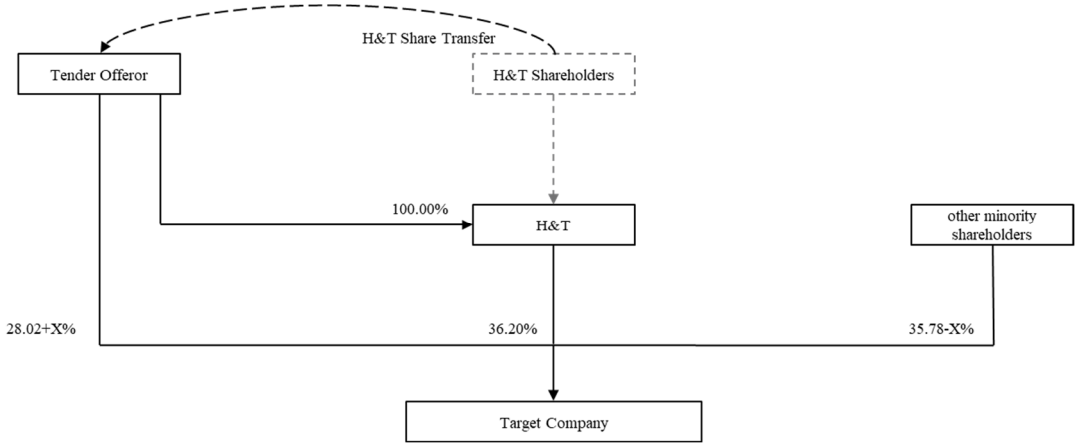
## II. The Tender Offer

The Tender Offeror will implement the Tender Offer to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Share Options, and excluding the treasury shares owned by the Target Company, the Target Company Shares owned by the Tender Offeror, and the Non-Tendered Shares) and the Share Options; and if the number of shares that is equal to or greater than the minimum number of shares to be purchased set in the Tender Offer is tendered to consummate the Tender Offer, the Tender Offeror will make the settlement for the Tender Offer.



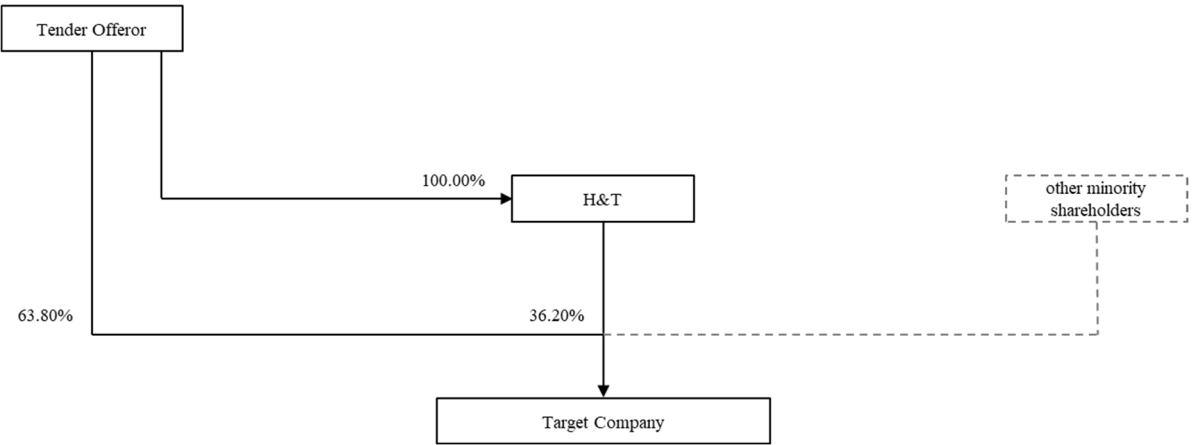
III. The H&T Share Transfer

The Tender Offeror plans to acquire the H&T Shares owned by the H&T Shareholders by a given date on or after the commencement date of the settlement for the Tender Offer to the effective date of the Squeeze-Out Procedures.



IV. The Squeeze-Out Procedures

After the consummation of the Tender Offer, the Tender Offeror will request that the Target Company implement the Squeeze-Out Procedures to make the Tender Offeror and H&T become the sole shareholders of the Target Company.

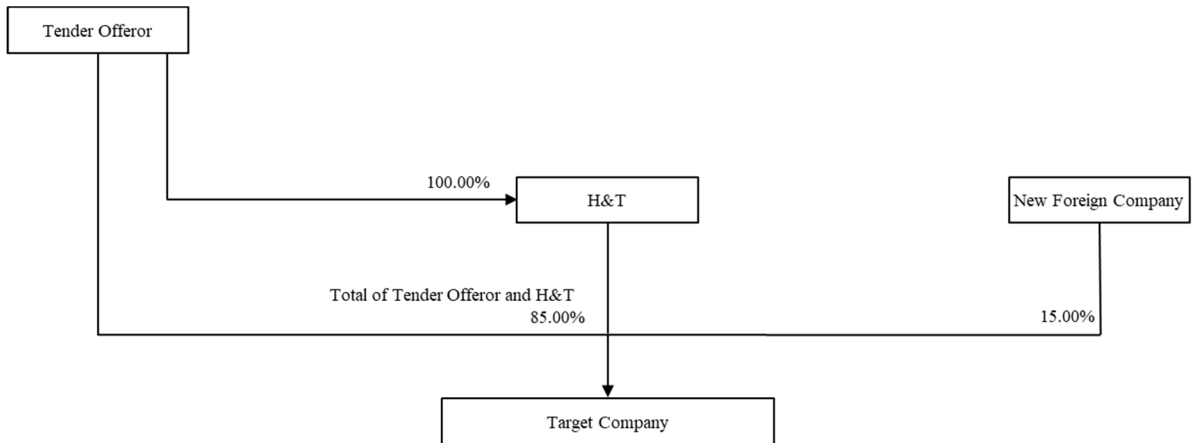


(Note 5) The ownership ratios of the Tender Offeror and H&T in the Target Company may vary depending on the result of the Squeeze-Out Procedures.

V. The Share Transfer or the Third-Party Allotment

After the Squeeze-Out Procedures become effective, the Tender Offeror will implement the Share Transfer or, instead of the Share Transfer, will cause the Target Company to allocate 15% of the Target Company Shares to the New Foreign Company through Third-Party Allotment, as a result of which the voting ratios of the Tender Offeror and H&T will be 85% and the New Foreign Company will be 15%.





2. Background leading to the determination to implement the Tender Offer, the purpose to implement the Tender Offer, and the management policy after the Tender Offer

The background leading to the Tender Offeror’s determination to implement the Tender Offer, the purpose to implement the Tender Offer, and the management policy after the Tender Offer are as below.

(1) Background leading to the determination to implement the Tender Offer and the purpose to implement the Tender Offer

The Tender Offeror is the core company of the Tokyu Fudosan Holdings group (together with the Tender Offeror, collectively, the “Tender Offeror Group”) and is a comprehensive real estate company, which operates urban development business (such as development and operation of offices and commercial facilities), residential business (such as development of condominiums), infrastructure and industry business (such as renewable energy business and development of logistics facilities), and wellness business (such as development and operation of hotels and ski resorts), as well as overseas business and real estate solutions business. Together with those business activities, characteristically, the Tender Offeror is working on becoming an “environmentally advanced company”. The Tender Offeror has embarked on environmentally friendly initiatives from early on, and it went into the renewable energy business in 2014. Since then, the Tender Offeror started to engage in the wind power generation business in 2015, and in 2018, it launched the business’s brand “ReENE,” where the Tender Offeror has been accumulating business know-how with specialized companies through joint ventures or otherwise and also expanding its solo business, as well as having been working on diversification of power sources. In 2019, the Tender Offeror became the first Japanese real estate company to join the “RE100” initiative (Note 6), where the Tender Offeror completed the switch of the electricity used (Note 7) at its own business locations and facilities (Note 8) to 100% renewable energy on December 1, 2022, and the Tender Offeror was certified as having fulfilled the “RE100” initiative targets in April 2024. This was the first instance of such achievement not only among real estate industry companies but also Japanese operating companies.

(Note 6) The “RE100” initiative is a global initiative under which companies aim to procure renewable energy for 100% of the electricity used for their business activities; 433 companies participate in the initiative as of November 14, 2024.

(Note 7) Excludes electricity from on-site cogeneration because RE100-approved green gas does not exist on the Japanese market.

(Note 8) Excludes properties scheduled to be sold or torn down that are outside the scope of RE100 and certain joint projects for which the Tender Offeror does not have energy management authority.

As of today, the Tender Offeror's power generation projects in Japan have reached a total of 113 projects (those that have commenced operation: 90 projects (solar power:80, wind power: 7, biomass: 2, rooftop: 1); those that are under development: 23 projects (solar power: 13, wind power: 7, biomass: 3)) and rated capacity (including those that have commenced operation and are under development) of 1,807MW before conversion based on equity stakes and 1,224MW after conversion based on equity stakes, and the Tender Offeror is also engaging in storage battery and overseas businesses. Furthermore, in addition to the expansion into new areas through solar sharing business (agrivoltaics) and rooftop business (solar power generation on roofs of logistics and other facilities), in September 2021, the Tender Offeror incorporated "ReENE Co., Ltd.," which engages in electricity retailing and other businesses, and the Tender Offeror has promoted the business growth in collaboration with the company.

While the Tender Offeror has achieved growth in the renewable energy business, it has continued to build a collaborative structure with the Target Company in the renewable energy business domain since August 2017. In August 2017, the Tender Offeror and the Target Company concluded a capital and business alliance agreement in the renewable energy business domain, whereby the Tender Offeror subscribed for 1,110,000 Target Company Shares (Note 9) (shareholding ratio (Note 10): 5.95%) through third-party allotment. Thereafter, in March 2019, without limiting to the solar power generation business, the alliance was expanded to wind power generation businesses, biomass power generation businesses, and overall areas of next-generation renewable energy businesses, and the Tender Offeror subscribed for 1,890,000 Target Company Shares through third-party allotment. Consequently, the Target Company Shares owned by the Tender Offeror increased to 3,000,000 shares (shareholding ratio: 14.35%). Furthermore, in March 2020, the Tender Offeror acquired an additional 1,100,000 Target Company Shares from the Target Company's other shareholders with the aim of strengthening the relationship. Consequently, the Target Company Shares owned by the Tender Offeror increased to 4,100,000 shares (shareholding ratio: 17.74%), and the Target Company became the Tender Offeror's equity method affiliate. In addition, in March 2020, the Tender Offeror acquired a part of shares of RJ Investment Co., which is entrusted with asset management services of Renewable Japan Energy Infrastructure Fund, Inc., which is the Target Company's subsidiary, whereby the Tender Offeror strengthened the capital and business alliance, under which the Tender Offeror made multiple joint investments in the Japanese solar power generation projects. Moreover, the Tender Offeror deepened the relationship through outsourcing of the O&M business to the Target Company and worked for the growth of both companies' renewable energy businesses as good partners. At the same time, the Tender Offeror has promoted activities contributable to the healthy development of the renewable energy industry, such as sponsor support for Renewable Japan Energy Infrastructure Fund, Inc. and establishment of Renewable Energy Association for Sustainable Power supply (REASP). When the Target Company was listed on the TSE Mothers Market (currently, Growth Market) in December 2021, the Tender Offeror acquired an additional 774,000 Target Company Shares in order to maintain and develop the transactional and business alliance relationships. Consequently, as of today, the Target Company Shares owned by the Tender Offeror increased to 4,874,000 shares (ownership ratio: 16.01%). Both companies have expanded the solar power generation business alliance across Japan, as well as having concluded an agreement pertaining to the promotion of the renewal energy business in Southern Europe centered on Spain in October 2023, subsequently, having jointly acquired two solar power generation plant projects.

(Note 9) This refers to the number of shares acquired considering the share split at the rate of one common share being split into ten common shares resolved by the Target Company at the board of directors meeting held on November 13, 2017.

(Note 10) "Shareholding ratio" means the ratio to the total number of issued shares of the Target Company at each point in time (no treasury shares are deducted from the total number of issued shares, as it is difficult to ascertain the number of treasury shares at each point in time), with any fractions being rounded off to two decimal places (hereinafter the same applies to any shareholding ratios calculated below).

The Target Company and the Tender Offeror have been prompting the realization of synergies between them, with respecting the Target Company's independence as a listed company. However, as (i) the Target Company is currently a listed company, and in order to mutually utilize and optimize both companies' assets and management resources, such as sales information, know-how, customer base, and various human resources, between the Tender Offeror and the Target Company, the method of business alliance which has previously been considered and implemented has a restriction on information management between the listed companies independent of each other, and as (ii) the donor and the beneficiary of the management resources are not always the same, and when the Tender Offeror Group provides the Target Company with management resources contributable to the enhancement of the corporate value, some of the interests flow outside the Tender Offeror Group, the Tender Offeror believes that there are certain limitations on implementation of agile and effective measures and maximization of the corporate value of the Tender Offeror and the Target Company. The Tender Offeror believes that in order to achieve the goal, making the Target Company a private company will allow the Tender Offeror Group and the Target Company to build a structure in which both companies are able to swiftly and flexibly utilize each other's management resources more than ever; and thus, the Tender Offeror came to believe that making the Target Company a private company is the most effective mean to flexibly implement various measures to realize synergies. Moreover, the Tender Offeror believes that the Transactions conforms to its business growth strategy. As stated above, the Tender Offeror believes that the external environment surrounding the renewable energy business has been greatly changing. Under such uncertain environment, in order to respond to the environmental changes and to promote stable growth, the Tender Offeror believes that it is necessary to work on the strengthening of the value chain related to the renewable energy business (Note 11). The Tender Offeror considers this value chain as a series of "development/holding/O&M/operation (operation management)/aggregation/electricity retailing." The Tender Offeror believes that the Transactions will strengthen the green power supply structure by securing abundant power generation facilities and that incorporation of the O&M business in which the Tender Offeror does not engage in is an important business area to build the value chain.

(Note 11) The "value chain related to the renewable energy business" means a series of flows to create value in the renewable energy business, including development and holding of power generation facilities, O&M business, operation business (operation management), aggregation business, and electricity retailing business.

The Tender Offeror believes that the initiatives and synergies as below are expected by making the Target Company a private company.

- (i) Strengthening of green electricity supply system using abundant power generation facilities and improvement of the market presence

The rated capacity of the Target Company's major power generation facilities (those in Japan, before conversion based on equity stakes, including those that have commenced operation/are under development) as of the end of September 2024 is as follows: 610MW (after conversion based on equity stakes: 404MW) in total consisting of 572MW for solar power, 26MW for wind power, and 12MW for hydropower. On the other hand, the rated capacity of the Tender Offeror's major power generation facilities (those in Japan, before conversion based on equity stakes, including those that have commenced operation/are under development) as of the end of September 2024 is as follows: 1,807MW (after conversion based on equity stakes: 1,224MW) in total consisting of 1,249MW for solar power, 448MW for wind power, and 110MW for biomass. Putting the solar power generation businesses of the Target Company and the Tender Offeror together will greatly expand the business size. The Tender Offeror believes that the business size will be appropriate in the renewable energy market, which will allow it to build a system that can speedily supply electricity to the customers of green electricity. Moreover, due to the expansion of the business size, the Tender Offeror's presence in the industry will be improved, which will lead to an increase in opportunities where the Tender Offeror can be provided with good quality information from related persons in the market and can hire good specialist personnel. The Tender Offeror believes that strengthening of the development

capability through integration of those outcomes above will accelerate the development of solar and other power generation facilities of both companies and will drive further growth.

(ii) Securing of buyers of Non-FIT electricity and expansion of electricity retailing business

The expiration of the FIT system leads to the requirement to secure buyers of Non-FIT electricity. In the electricity retailing business promoted by the Tender Offeror, it has built a system to smoothly supply green electric power by utilizing abundant power generation facilities, which is highly evaluated by the customers of electricity. The Tender Offeror believes that enrichment of the green electric power supply system using abundant and various power generation facilities to be acquired through the Transactions is expected to be evaluated more highly by the customers of electricity and will lead to an expansion of the electricity retailing business. The Tender Offeror also believes that the integration of corporate information networks and information development capabilities cultivated by both companies will lead to customer development of the electricity retailing business and will contribute to the business's growth.

(iii) Effects of incorporation of O&M business into the value chain

As stated above, as the Tender Offeror does not engage in the O&M business, the Tender Offeror expects that sharing of the organizational structure and personnel resources of the O&M business, as well as the knowledge and technologies related thereto, will benefit the Tender Offeror the most through the Transactions. The Tender Offeror expects that utilizing rich know-how obtained through the O&M business will result in earnings recovery as a result of an increase in the value of the power generation facilities held by the Tender Offeror, such as improvement of facilities and operations; at the same time, it will be possible to formulate a more efficient plan for repowering (Note 12) of the aged power generation facilities. Furthermore, at the power generation facilities entrusted to the Target Company by persons other than the Tender Offeror (the "Entrusted Power Generation Facilities"), as the Target Company will learn the appropriate timing to implement measures for an increase in the value and repowering, and this will allow the Target Company to have new business opportunities by making proposals with the Tender Offeror for repairs of and additional investments in the Entrusted Power Generation Facilities. Accordingly, the Tender Offeror understands that the O&M business is the business area contributable to both companies' growth.

(Note 12) "Repowering" refers to an effort to increase the amount of electric power generated by replacing the solar panels with high-powered panels or other methods at the existing power generation facilities.

(iv) Promotion of efficiency and mutual complement through strengthening of the partnership

The Tender Offeror believes that the Transactions will cause both companies to expand and deepen the current areas of initiatives and will allow for improvement of productivity and added value. The Tender Offeror's efforts in the renewable energy business began in 2014, and it embarked on the electricity retailing business in 2019, successfully expanding the business domains. Meanwhile, since its incorporation in January 2012, the Target Company also started the renewable energy business, having a variety of business domains, such as the solar power generation, wind power generation, hydropower generation, and O&M businesses. The Tender Offeror believes that in the overlapping business domains of the Target Company and the Tender Offeror, more efficient business promotion is expected through concentration of both companies' business know-how; however, on the other hand, in the domain in which both companies use less efforts, mutual complement is expected, which will further deepen the good partnership built by both companies since 2017.

(v) Development of specialist personnel through personnel exchange

The Tender Offeror believes that the alignment through personnel exchange of business know-how cultivated by the Tender Offeror and the Target Company respectively and the personnel development

based on such alignment will result in the creation of highly specialized personnel who integrate the strengths of both the Tender Offeror and the Target Company, which allows further acceleration of both companies' growth.

(vi) Improvement of the financial stability and reduction in funding costs

After the Transactions, the Target Company will belong to the Tender Offeror Group. The Tender Offeror Group has a funding system, where Tokyu Fudosan Holdings procures external funds and makes a loan to each company of the Tender Offeror Group. Accordingly, the Tender Offeror expects that utilization of the Tender Offeror Group's enough funding capacity will improve the Target Company's financial stability and will reduce its funding costs.

(2) Management policy after the Tender Offer

Subject to the consummation of the Tender Offer, the Tender Offeror plans to acquire all the H&T Shares owned by the H&T Shareholders, and if the Tender Offeror fails to acquire all of the Target Company Shares (including the Target Company Shares to be delivered upon exercise of the Share Options, and excluding the treasury shares owned by the Target Company, the Target Company Shares owned by the Tender Offeror, and the Non-Tendered Shares) and the Share Options, the Tender Offeror will implement the Squeeze-Out Procedures after the Tender Offer, which will make the Target Company a private company with the Tender Offeror and H&T becoming the sole shareholders of the Target Company. After the completion of the Transactions, the Tender Offeror plans to shift to the management structure, where the voting ratios in the Target Company of the Tender Offeror and H&T will be 85% and New Foreign Company will be 15%, through the method prescribed in the Investment Agreement, and the Target Company will be the Tender Offeror's consolidated subsidiary.

For the Target Company's management structure after the Transactions and the completion of the Share Transfer or the Third-Party Allotment, the Tender Offeror and Mr. Manabe plan to cooperate in taking measures to realize each of the synergy effects stated in "(1) Background leading to the determination to implement the Tender Offer and the purpose to implement the Tender Offer" above and build an appropriate management structure therefor. Moreover, as the Transactions fall under the category of management buyout (MBO), Mr. Manabe intends to remain the representative director of the Target Company even after the completion of the Tender Offer.

Furthermore, with respect to the Target Company group's employees after the consummation of the Tender Offer, the Tender Offeror plans to maintain their employment, in principle and not change the current employment conditions in a manner that is disadvantageous to the employees, in principle.

In addition, with respect to the Target Company's management policy after the consummation of the Tender Offer, while the Tender Offeror plans to maintain and respect the Target Company's management autonomy within certain risks according to the business characteristics, in principle, the Tender Offeror plans to determine the details of the Target Company's management policy after the consummation of the Tender Offer through consultations with the Target Company after the consummation of the Tende Offer.

3. Overview of the purchase

(1) Overview of the Target Company

|       |                                  |  |
|-------|----------------------------------|--|
| (i)   | Name                             | Renewable Japan Co., Ltd.  |
| (ii)  | Location                         | 1-2-8 Toranomom Minato-ku, Tokyo   |
| (iii) | Title and name of representative | Katsuhito Manabe, President and Representative Director                            |
| (iv)  | Business outline                 | Development, generation, operation and management of renewable energy power plants |

|        |  |  |        |
|--------|--|--|--------|
| (v)    | Stated capital   | 4,674 million yen (as of September 30, 2024)   |        |
| (vi)   | Date of incorporation  | January 25, 2012   |        |
| (vii)  | Major shareholders and shareholding ratios (as of June 30, 2024) | H&T Corporation Co., Ltd.  | 36.84% |
|        |  | TOKYU LAND CORPORATION   | 16.29% |
|        |  | Shanghai Alliance Financial Services Co., Ltd. (Standing Proxy: SMBC Nikko Securities Inc.)  | 6.69%  |
|        |  | Custody Bank of Japan, Ltd. (Trust Account)  | 4.55%  |
|        |  | Katsuhito Manabe   | 2.87%  |
|        |  | Yang Pang (Standing Proxy: SMBC Nikko Securities Inc.)   | 2.49%  |
|        |  | The Master Trust Bank of Japan, Ltd. (Trust Account)   | 2.34%  |
|        |  | CITIBANK HONG KONG PBG CLIENTS H.K. (Standing Proxy: Citibank, N.A., Tokyo Branch)   | 0.84%  |
|        |  | Mitsubishi UFJ Capital V Investment Limited Partnership  | 0.60%  |
|        |  | Ann Promotion Co., Ltd.  | 0.59%  |
| (viii) | Relationship between the Tender Offeror and the Target Company   |  |        |
|        | Capital relationship   | As of today, the Tender Offeror holds 4,874,000 Target Company Shares (ownership ratio: 16.01%).   |        |
|        | Personnel relationship   | Of eight directors of the Target Company, one director concurrently serves as a director of the Tender Offeror.  |        |
|        | Business relationship  | The Tender Offeror concluded a capital and business alliance agreement with the Target Company, whereby they jointly promote mainly the solar power generation business in Japan. In addition, the Tender Offeror concluded an agreement pertaining to the promotion of the renewable energy business in Southern Europe with the Target Company, whereby they acquired two solar power generation plants. |        |
|        | Status as related party  | As the Tender Offeror is the major shareholder of the Target Company, holding the Target Company as its equity method affiliate, the Tender Offeror is a related party of the Target Company.  |        |

(Note 1) “(vii) Major shareholders and shareholding ratios (as of June 30, 2024)” is based on the “Status of major shareholders” of the “Semiannual Securities Report - 14th Period (2024.01.01-2024.06.31)” submitted by the Target Company on August 14, 2024.

(2) Schedule

(i) Schedule

|   |  |
|---|--|
| Date of resolution at board of directors meeting      | November 14, 2024 (Thursday)   |
| Date of public notice of commencement of tender offer | November 15, 2024 (Friday)<br>Electronic public notice will be made, and a notice to that effect will be published in the <i>Nihon Keizai Shimbun</i> .<br>(URL of the electronic public notice: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> ) |
| Date of filing of tender offer registration statement | November 15, 2024 (Friday)   |

- (ii) Purchase period originally specified in the registration statement

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

- (iii) Possibility of extension upon request of the Target Company

Not applicable.

- (3) Purchase price

- (i) 1,250 yen per common share

- (ii) Share options

1 yen per share option issued based on 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);

1 yen per share option issued based on 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);

1 yen per share option issued based on 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);

1 yen per share option issued based on 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);

1 yen per share option issued based on 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);

1 yen per share option issued based on 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);

1 yen per share option issued based on 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);

1 yen per share option issued based on 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); and

1 yen per share option issued based on the resolution at the Target Company's board of directors meeting held on May 30, 2023 (the "Fourteenth Series Share Option") (exercise period: from April 1, 2024 to March 31, 2027)

(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").

- (4) Number of shares to be purchased

| 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 Tendered Shares 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. If the total number of Tendered Shares is equal to or greater than the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares.

- (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, the Target Company may purchase those shares during 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 owned by the Target Company as of September 30, 2024 stated in Target Company Financial Summary (88 shares), the number of Target Company Shares owned by the Tender Offeror (4,874,000 shares), and the Non-Tendered 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 Summary.
- (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.

(5) Changes in the ownership ratio of shares as a result of the purchase

|   |                       |   |
|---|-----------------------|---|
| Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase        | 48,740 voting rights  | (Ownership ratio of shares before the purchase: 15.81%) |
| Number of voting rights pertaining to shares owned by specially related parties before the purchase | 120,317 voting rights | (Ownership ratio of shares before the purchase: 39.02%) |
| Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase         | 198,128 voting rights | (Ownership ratio of shares after the purchase: 64.26%)  |
| Number of voting rights pertaining to shares owned by specially related parties after the purchase  | 110,217 voting rights | (Ownership ratio of shares after the purchase: 35.74%)  |
| Number of voting rights of all shareholders of the Target Company                                   | 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 (Ordinance of Ministry of Finance Order No. 38 of 1990, as amended)). As the shares owned by the specially related parties (excluding the Non-Tendered Shares) are also subject to the Tender Offer, the “number of voting rights pertaining to shares owned by specially related parties after the purchase” indicates the number of voting rights pertaining to the Non-Tendered Shares (110,217 voting rights). The Tender Offeror will confirm the Target Company Shares owned by the specially related parties on and after today and will disclose corrections, if any, as necessary.

(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 (2024.01.01-2024.06.31) 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 Summary (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 Summary 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.

(6) Purchase price

18,673,615,000 yen

(Note ) The purchase price is calculated by multiplying the number of shares to be purchased (14,938,892 shares) by the Tender Offer Price (1,250 yen).

4. Impact on the Tender Offeror’s performance after the Tender Offer

Any impact on the Tender Offeror’s performance as a result of the Transactions are currently being scrutinized, and the Tender Offeror will promptly make an announcement if any facts to be disclosed are found at a later date.

End

### **Restriction on Solicitation**

This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting a tender for a sale. If you intend to tender an offer to sell the shares in the Tender Offer, please make sure that you refer to the tender offer explanatory document regarding the Tender Offer in advance, and tender for it at your own discretion. This press release is not a tender for, or a solicitation for a tender for, a sale of, or a solicitation for purchase of securities, and does not constitute a part of the foregoing. In addition, this press release (or any part of it) or any distribution hereof will not be the basis for any agreement concerning the Tender Offer, nor will it be relied upon when executing any such agreement.

### **Forward-Looking Statements**

This press release may contain forward-looking expressions, such as “expect,” “forecast,” “intend,” “plan” “believe” and “anticipate,” including expressions regarding future business of the Tender Offeror or other companies. These expressions are based on the Tender Offeror’s current business outlook and are subject to change depending on conditions in the future. The Tender Offeror assumes no obligation to update these expressions concerning forward-looking statements in this press release to reflect factors such as actual business performance, various future circumstances and conditions, and changes to terms and conditions.

### **Regulations of the United States**

The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), nor through any stock exchange facilities in the United States. No tender in the Tender Offer may be made through any of the aforementioned methods or means, through those stock exchange facilities, or from the United States. In addition, neither the press release related to the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted.

Solicitation to purchase securities or other equivalent instruments is not conducted to residents in the United States or within the United States. Even if such securities or other equivalent instruments are sent to the Tender Offeror by residents in the United States or from the United States, they will not be accepted.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all portion of the documents relating to the Tender Offer may be prepared in the English language. However, should there be any inconsistency between the documents in English and those in Japanese, the Japanese documents shall prevail.

### **Other Countries**

In certain countries or regions, the announcement, issue, or distribution of this press release may be restricted by laws or regulations. In such cases, you are required to be aware of such restrictions and comply with them. This press release does not constitute any solicitation of an offer to purchase or offer to sell shares in relation to the Tender Offer, and shall be considered as a mere distribution of informative materials.