

[Translation]  
November 11, 2021

Name of Listed Company NIPPO CORPORATION  
Representative Yoshikazu Yoshikawa, President and Representative Director  
(Code: 1881; First Section of the Tokyo Stock Exchange and Sapporo Securities Exchange (Existing))  
Contact Information Katsuya Shingyoku  
General Manager of Corporate Planning  
(TEL: 03-3563-6741)

Company Name Roadmap Holdings GK  
Representative Man Kinoshita, Managing Officer  
(TEL: 03-6439-0010)

**Notice Concerning Commencement of Tender Offer for  
Share Certificates of NIPPO CORPORATION (Securities Code: 1881)  
by Roadmap Holdings GK**

This is to announce that Roadmap Holdings GK has determined to acquire Share Certificates of NIPPO CORPORATION as attached hereto on November 11, 2021 through a tender offer.

End

The purpose of this document is to, in accordance with Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, make an announcement based on a request that Roadmap Holdings GK (the tender offeror) made to NIPPO CORPORATION (the target company of the tender offer).

(Attachment)

“Notice Concerning Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)” dated November 11, 2021.

November 11, 2021

To Whom It May Concern:

Company Name: Roadmap Holdings GK  
Representative: Man Kinoshita, Managing Officer  
Telephone number: 03-6439-0010

## **Notice Concerning Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)**

On November 11, 2021, Roadmap Holdings GK (the “Tender Offeror”) announces that it has resolved to acquire the issued and outstanding common shares of NIPPO CORPORATION (Securities Code: 1881) (the “Target Company”) that are listed on the first section of the Tokyo Stock Exchange, Inc., (the “Tokyo Stock Exchange, Inc.”) (the “Target Company Shares”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended).

The Tender Offeror is a limited liability company (*godo kaisha*) established on August 6, 2021 for the purpose of acquiring and owning the Target Company Shares that are listed on the First Section of the Tokyo Stock Exchange, Inc., by way of the Tender Offer, and GK Nogizaka Holdings (“Nogizaka Holdings”) and Aether Holdings GK (“Aether Holdings”) and together with Nogizaka Holdings, “GSSPC”) (Note 1) each invests 50% in the Tender Offeror.

(Note 1) Nogizaka Holdings and Aether Holdings are limited liability companies (*godo kaisha*) established under the laws of Japan for investment purposes by Goldman Sachs (as defined below), and all of their shares are indirectly owned by The Goldman Sachs Group, Inc. (the group centered on this company is hereinafter referred to as “Goldman Sachs”). The Goldman Sachs Group, Inc. is a bank holding company globally engaged in leading investment banking services, securities services and investment management services. The Goldman Sachs Group, Inc. offers a wide range of services such as investment banking services, client services to institutional investors, investment and loan services and investment management services throughout the world based on its substantial and diversified customer base that includes corporations, financial institutions, governments and individuals. Established in 1869, The Goldman Sachs Group, Inc. is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

As announced in the press release titled “Notice Concerning Planned Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)” dated September 7, 2021 (as amended by the amendment press release titled “(Amendment) Notice Concerning Partial Amendments to the Press Release titled ‘Notice Concerning Planned Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)’” dated September 14, 2021, the “Tender Offeror Press Release in September 2021”), pursuant to the master agreement as entered into by GSSPC and ENEOS Holdings, Inc., (“ENEOS”) as of September 7, 2021 regarding the Transaction (as defined below) (the “Transaction Agreement”), the Tender Offeror, ENEOS and GSSPC have been planning to implement a series of transactions for the purpose of jointly taking the Target Company private by way of acquiring all Target Company Shares (excluding treasury shares owned by the Target Company) (the “Transaction”) and, have been planning to implement the Tender Offer as part of the Transaction, subject to the fulfillment of the conditions precedent to the commencement of the Tender Offer set forth in the Transaction Agreement (the “Tender Offer Conditions”) as described in the Tender Offeror Press Release in September 2021 (or waiver thereof by GSSPC and ENEOS, provided, further, that with respect to conditions (VIII) and (IX) of the Tender Offer Conditions described in the Tender Offeror Press Release in September 2021, any person who breaches such conditions may not waive the two conditions).

After the announcement of the Tender Offeror Press Release in September 2021, the Tender Offeror has been proceeding with the procedures and responses, including obtaining approval and permission under the competition laws, in order to commence the Tender Offer, and out of the European Union, the People’s Republic of China, the Republic of Korea, and Ukraine, for the European Union, the European Commission issued a letter approving the acquisition of the Target Company Shares through the Tender Offer (the “Share Acquisition”) on November 10, 2021 (local time), and the Tender Offeror received the letter on November 10, 2021. On November 11, 2021, the Tender Offeror decided to commence the Tender Offer from November 12, 2021, after having confirmed that all of the Tender Offer Conditions had been satisfied with the approval of the Share Acquisition on November 11, 2021.

The outline of the Tender Offer is as follows:

(1) Name of the Target Company

NIPPO CORPORATION

(2) Type of Shares to be Purchased

Common shares

(3) Tender Offer Period

From Friday, November 12, 2021 to Friday, December 24, 2021 (30 business days)

(4) Tender Offer Price

4,000 yen per common share

(5) Number of Shares, etc. to be Purchased

Type of share certificates, etc.	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common shares	51,194,750 shares	11,499,700 shares	— shares
Total	51,194,750 shares	11,499,700 shares	— shares

(6) Commencement Date of Settlement

Tuesday, January 4, 2022

(7) Tender Offer Agent

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

The tender offer agent has sub-delegated its certain administrative duties to the following:

au Kabucom Securities Co., Ltd. (sub-agent) 3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

For specific details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Tender Offeror on November 12, 2021 regarding the Tender Offer. The Tender Offer Registration Statement will be made available for public inspection on EDINET (<https://disclosure.edinet-fsa.go.jp/>).

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 an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

**[Future Prospects]**

This press release, including the descriptions regarding the future business of the Tender Offeror and other companies, may contain expressions for the future prospects such as “anticipate,” “expect,” “intend,” “plan,” “believe” and “assume.” These expressions are based on the Tender Offeror’s current expectations as to the businesses, and may change depending on the future circumstances. Regarding the information herein, the Tender Offeror undertakes no obligation to change the expressions for the future prospects into those for the actual events by reflecting the actual business performance, various circumstances and changes in conditions, etc.

This press release contains “forward-looking statements.” The actual results may be significantly different from the projections implied or expressly stated as “forward-looking statements” due to known or unknown risks, uncertainties or other factors. None of the Tender Offeror or any of its affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. “Forward-looking statements” contained herein were prepared based on the information available to the Tender Offeror as of the date of this press release and, unless required by laws and regulations, neither Tender Offeror nor its affiliates shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

**[Restriction in the United States]**

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the Securities Exchange Act of 1934 (as amended; “Securities Exchange Act”) and the rules promulgated under such Section do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. All financial information in this press release are based on Japanese Generally Accepted Accounting Principles (J-GAAP), not based on the accounting standards of the United States, and therefore, contents of the information may not be equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offeror and the Target Company are incorporated outside the United States and their directors are non-U.S. residents. It might be impossible to commence a legal proceeding against a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that a company outside the United States or its officers will be subject to the jurisdiction of a U.S. court.

The financial advisors of the Tender Offeror, ENEOS or the Target Company and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the Target Company for their own account or for their customers’ accounts outside the Tender Offer prior to the commencement of the Tender Offer or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the Financial Instruments and Exchange Act and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner (such as disclosure on the website of the person who made such purchase or other disclosing methods).

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

**[Other Countries]**

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issue or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.