

*February 10, 2023*

**Notice of Changes in Controlling Shareholder other than Parent Company, Parent Company,  
and Largest and Principal Shareholder and of  
Action Similar to Tender Offer for Purchasing SBS Holdings Stock by Kamata Kikaku Godo  
Kaisha as a Stock Accumulation Action Defined by Ordinances**

Tokyo, February 10, 2023—SBS Holdings Inc. announces that the Company received notification today of the decision by Kamata Kikaku Godo Kaisha (“Kamata Kikaku”), where SBS Holdings representative director Masahiko Kamata concurrently serves as the representative, to take the following actions. First, Kamata Kikaku will use stock market transactions to purchase SBS Holdings stock between February 13 and May 31, 2023. Second, Kamata Kikaku plans to use a reorganization for the conversion, which is scheduled for February 19, 2023, from Kamata Kikaku Godo Kaisha to Kamata Kikaku Inc. Third, Kamata Kikaku will submit an offer to purchase SBS Holdings stock by using Kamata Kikaku stock as the payment method with Kamata Kikaku the parent company and SBS Holdings the subsidiary and a tentative purchase starting date of August 31, 2023. Kamata Kikaku plans to receive shareholder approval for these actions at an extraordinary shareholders meeting to be held on August 18, 2023.

If Kamata Kikaku purchases stock on the stock market and completes the offer to purchase SBS Holdings stock, SBS Holdings expects that there will be a change in its controlling shareholder other than parent company, parent company, and largest and principal shareholder. Consequently, SBS Holdings is announcing the following information.

In addition, SBS Holdings has received notification as provided separately from this release of Kamata Kikaku’s decision to purchase SBS Holdings stock. This planned acquisition represents 5% or more of all voting rights and is therefore classified under Article 167, Paragraph 1 of the Financial Instruments and Exchange Act and Article 31 of the enforcement rules of this act as “a stock accumulation action defined by ordinances as an activity similar to a tender offer.”

This release is a disclosure by SBS Holdings in accordance with the marketable securities listing rules and is also an announcement in accordance with Article 30, Paragraph 1-4 of the enforcement rules of the Financial Instruments and Exchange Act based on the requests submitted by Kamata Kikaku (the buyer of stock) to SBS Holdings (the target of the stock accumulation action).

**I. Timetable (2023)**

February 13 to May 31 (tentative)	Stock market purchase of SBS Holdings stock
February 19 (tentative)	Kamata Kikaku conversion to a kabushiki kaisha
August 18 (tentative)	Kamata Kikaku extraordinary shareholders meeting for approval of the acquisition of SBS Holdings stock by using Kamata Kikaku stock as the payment method
August 31 (tentative)	Delivery of SBS Holdings stock to Kamata Kikaku by Masahiko Kamata

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## II. Change of controlling shareholder other than parent company due to stock market purchases of SBS Holdings stock

## 1. Planned date of change

Any day between February 13 and May 31, 2023 (tentative)

## 2. Reason for expecting this change

As was explained earlier, SBS Holdings was notified today by Kamata Kikaku of its decision to purchase SBS Holdings stock by using stock market transactions. As a result, Masahiko Kamata, who holds the majority of the voting rights of Kamata Kikaku, based on the calculations of SBS Holdings, is expected to fulfill the conditions for classification as a controlling shareholder other than a parent company of SBS Holdings.

## 3. Profile of Masahiko Kamata (new controlling shareholder other than parent company)

(1) Name	Masahiko Kamata	
(2) Address	Shibuya-ku, Tokyo	
(3) Relationship with SBS Holdings		
	Capital	As of February 10, 2023, Mr. Kamata held 16,588,400 shares of SBS Holdings stock (41.77% of all shares) based on the shareholder register and 19,088,400 shares (48.06%) based on voting rights.
	Personnel	Mr. Kamata is a representative director of SBS Holdings
	Business	Not applicable

## Notes:

- The percentage of shares owned is the percentage, rounded to the hundredths place, based on 39,717,510 shares, which is the number of shares issued on February 10, 2023 (39,718,200) minus the number of treasury shares (690).
- As of February 10, 2023, Masahiko Kamata held 2,500,000 shares of SBS Holdings stock (6.29% of all shares) that were registered to Custody Bank of Japan Ltd.

## 4. Change in SBS Holdings stock and voting rights owned by Mr. Kamata

	Classification	Voting rights held (Pct. of all voting rights)		
		Directly	Addition	Total
Before purchases	Largest and principal shareholder	190,884 voting rights (48.07%)	—	190,884 voting rights (48.07%)
After purchases	Largest and principal shareholder and controlling shareholder other than a parent company	190,884 voting rights (48.07%)	8,000 voting rights (2.02%)	198,884 voting rights (50.09%)

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## Notes:

1. The percentage of voting rights owned, rounded to the hundredths place, is based on the number of voting rights of all shareholders (397,090) as of February 10, 2023
2. The trading unit of SBS Holdings is 100 shares.

## 5. Outlook

This change in the holding of SBS Holdings stock and the shareholder classification of Mr. Kamata will have no effect on the results of operations of SBS Holdings.

## III. Change of controlling shareholder other than parent company, parent company, and largest and principal shareholder due to tender offer

## 1. Planned date of change

August 31, 2023

## 2. Reason for expecting this change

As was explained earlier, SBS Holdings was notified today by Kamata Kikaku of its decision to acquire SBS Holdings stock by using Kamata Kikaku stock as the payment method. The purchase date of this offer is to be after the completion of the purchase of SBS Holdings stock by using stock market transactions.

On August 31, 2023, Kamata Kikaku is expected to own 19,888,400 shares of SBS Holdings stock. This is the sum of 800,000 shares already owned at that time due to stock market purchases and 19,088,400 shares acquired using the offer for SBS Holdings stock with Kamata Kikaku stock as the payment method. For this transaction, Masahiko Kamata will submit to Kamata Kikaku 19,088,400 shares of SBS Holdings stock, which is the sum of 16,588,400 shares owned in his own name and 2,500,000 shares he owns but are registered to Custody Bank of Japan.

As a result, SBS Holdings expects that Kamata Kikaku will be newly classified as a parent company of SBS Holdings, that Mr. Kamata (who is expected to become a controlling shareholder other than a parent company as explained in section I.) will no longer meet the conditions for classification as a controlling shareholder other than a parent company, and that Kamata Kikaku will replace Masahiko Kamata as the largest and principal shareholder of SBS Holdings.

The acquisition of SBS Holdings stock by using Kamata Kikaku stock as the payment method is expected to make SBS Holdings a subsidiary of Kamata Kikaku.

SBS Holdings plans to retain the listing of its stock on the Prime Market of the Tokyo Stock Exchange.

## 3. Profiles of changes in shareholder classifications

## (1) Profile of Kamata Kikaku (new parent company and largest and principal shareholder)

(1) Name	Kamata Kikaku Godo Kaisha
(2) Address	4-4-13 Takanawa, Minato-ku, Tokyo
(3) Representative	Masahiko Kamata, Representative
(4) Business	Investments and real estate ownership, management, transactions, leasing, appraisals and other activities
(5) Capital	10,000,000 yen (February 10, 2023)

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(6) Established	June 19, 2015	
(7) Net assets	452,169,381 yen (August 31, 2022)	
(8) Total assets	902,921,400 yen (August 31, 2022)	
(9) Shareholder and ownership (February 10, 2023)	Masahiko Kamata	100%
(10) Relationship with SBS Holdings		
	Capital	As of February 10, 2023, Kamata Kikaku held no shares of SBS Holdings stock and Masahiko Kamata, this company's representative, held 19,088,400 shares (48.06%).
	Personnel	Mr. Kamata is a representative director of SBS Holdings and an employee of Kamata Kikaku
	Business	Not applicable
(11) Expected significant changes	Kamata Kikaku plans to reorganize effective February 19, 2023 in order to change from Kamata Kikaku Godo Kaisha to Kamata Kikaku, Inc.	

Note:

1. The percentage of shares owned is the percentage, rounded to the hundredths place, based on 39,717,510 shares, which is the number of shares issued on February 10, 2023 (39,718,200) minus the number of treasury shares (690).

(2) Profile of shareholder who will no longer meet the conditions for classification as a controlling shareholder other than a parent company and largest and principal shareholder

(1) Name	Masahiko Kamata	
(2) Address	Shibuya-ku, Tokyo	
(3) Relationship with SBS Holdings		
	Capital	As of February 10, 2023, Mr. Kamata held 16,588,400 shares of SBS Holdings stock (41.77% of all shares) based on the shareholder register and 19,088,400 shares (48.06%) based on voting rights.
	Personnel	Mr. Kamata is a representative director of SBS Holdings
	Business	Not applicable

Notes:

- The percentage of shares owned is the percentage, rounded to the hundredths place, based on 39,717,510 shares, which is the number of shares issued on February 10, 2023 (39,718,200) minus the number of treasury shares (690).
- As of February 10, 2023, Masahiko Kamata held 2,500,000 shares of SBS Holdings stock (6.29% of all shares) that were registered to Custody Bank of Japan Ltd.

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## 4. Change in ownership of SBS Holdings stock and voting rights

## (1) Kamata Kikaku

	Classification	Voting rights held (Pct. of all voting rights)		
		Directly	Addition	Total
Before purchases (now)	—	—	—	—
Before purchases (after stock market purchases)	—	8,000 voting rights (2.02%)	—	8,000 voting rights (2.02%)
After purchases	Parent company and largest and principal shareholder	198,884 voting rights (50.09%)	—	198,884 voting rights (50.09%)

## Notes:

1. The percentage of voting rights owned, rounded to the hundredths place, is based on the number of voting rights of all shareholders (397,090) as of February 10, 2023
2. The tangen (trading unit) of SBS Holdings is 100 shares.

## (1) Masahiko Kamata

	Classification	Voting rights held (Pct. of all voting rights)		
		Directly	Addition	Total
Before purchases (now)	Largest and principal shareholder	190,884 voting rights (48.07%)	—	190,884 voting rights (48.07%)
Before purchases (after stock market purchases)	Largest and principal shareholder and controlling shareholder other than parent company	190,884 voting rights (48.07%)	8,000 voting rights (2.02%)	198,884 voting rights (50.09%)
After purchases	—	—	—	—

## Notes:

1. The percentage of voting rights owned, rounded to the hundredths place, is based on the number of voting rights of all shareholders (397,090) as of February 10, 2023
2. The tangen (trading unit) of SBS Holdings is 100 shares.

## 5. Change in privately owned parent company, etc. subject to disclosure

Due to the changes in ownership explained earlier in this release, Kamata Kikaku will become a privately owned parent company, etc. of SBS Holdings that is subject to the disclosure of information.

6. Outlook

This change in the holding of SBS Holdings stock and the shareholder classification of Mr. Kamata will have no effect on the results of operations of SBS Holdings.

7. Other items required for investors to properly understand and reach decisions about corporate information  
Masahiko Kamata is an employee of Kamata Kikaku who has owned 100% of the Kamata Kikaku continuously for at least one year.

The proposed acquisition of SBS Holdings stock by Kamata Kikaku by using Kamata Kikaku as the payment method is exempt from the restrictions that apply to a tender offer (pursuant to the proviso of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act). If Kamata Kikaku used a tender offer to acquire SBS Holdings stock, SBS Holdings would be required to perform certain procedures and pay certain expenses. Kamata Kikaku notified SBS Holdings that this purchase method, which is similar to a tender offer but is not subject to tender offer restrictions, was selected in order to avoid these procedures and expenses at SBS Holdings.

Company: Kamata Kikaku Godo Kaisha  
Representative: Masahiko Kamata

Notice of Acquisition of Stock

Kamata Kikaku Godo Kaisha has decided to acquire the stock of SBS Holdings Inc. on August 31, 2023. This acquisition of stock is classified as a “stock accumulation action defined by ordinances as an activity similar to a tender offer.”

Summary of the purchase of stock

1. Securities code	2384
2. Name	SBS Holdings Inc.
3. Date (tentative)	August 31, 2023
4. No. of shares	19,088,400
5. Pct. of voting rights	48.07%

Notes:

1. The percentage of voting rights, rounded to the hundredths place, is based on the number of voting rights of all shareholders (397,090) as of February 10, 2023
2. The tangen (trading unit) of SBS Holdings is 100 shares.

Prior to this acquisition of SBS Holdings stock, Kamata Kikaku has decided to begin purchasing SBS Holdings stock by using stock market purchases beginning on February 13, 2023 as follows.

Summary of the purchase of stock

Summary of the purchase of stock

1. Securities code	2384
2. Name	SBS Holdings Inc.
3. Period (tentative)	February 13 to May 31, 2023
4. No. of shares	800,000
5. Pct. of voting rights	2.02%

Notes:

1. The percentage of voting rights, rounded to the hundredths place, is based on the number of voting rights of all shareholders (397,090) as of February 10, 2023
2. The tangen (trading unit) of SBS Holdings is 100 shares.
3. The period for this planned acquisition of SBS Holdings stock is the time during which Kamata Kikaku may purchase this stock. These purchases may begin after February 13, 2023 and all 800,000 shares may be purchased prior to May 31, 2023.
4. Kamata Kikaku may not purchase part of the planned acquisition of 800,000 shares due to market conditions and other reasons.