

March 27, 2024

For Immediate Release

Company name: PTCJ-5 Holdings Inc.
Name of representative: Shinsuke Kawamoto, Representative Director
Contact: Same as above
03-5223-6780 (main)

**Notice regarding the Result of the Tender Offer for Share Certificates, Etc. of
Welbe, Inc. (Securities Code 6556)**

PTCJ-5 Holdings Inc. (the “**Tender Offeror**”) decided on February 8, 2024 to acquire share certificates, etc. in Welbe, Inc. (securities code: 6556; listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “**TSE**”); the “**Target Company**”) through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) (the “**Tender Offer**”) and commenced the Tender Offer on February 9, 2024. The Tender Offer was completed on March 26, 2024, so the Tender Offeror hereby announces the results thereof, as described below.

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

PTCJ-5 Holdings Inc.
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Welbe, Inc.

(3) Type of Share Certificates, Etc. Subject to Tender Offer

(A) Common Shares (the “**Target Company Shares**”)

(B) Stock Acquisition Rights

Fourth stock acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target Company held on May 25, 2022 (the “**Stock Acquisition Rights**”) (the exercise period is from May 26, 2024 to May 25, 2032)

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

Type of Share Certificates, Etc.	Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
Common Shares	22,076,617 shares	12,861,700 shares	— shares
Total	22,076,617 shares	12,861,700 shares	— shares

Note 1: If the total number of Share Certificates, Etc. tendered in the Tender Offer (“**Tendered Share Certificates, Etc.**”) is less than the minimum number of the Share Certificates, Etc. to be purchased (12,861,700 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or more than the minimum number of the Share Certificates, Etc. to be purchased (12,861,700 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

Note 2: In the Tender Offer, the Tender Offeror has not set a maximum number of Share Certificates, Etc. to be purchased, and thus the number of Share Certificates, Etc. to be purchased is stated as the maximum number of Share Certificates, Etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer (22,076,617 shares). This maximum number (22,076,617 shares) is the total number of issued shares of the Target Company as of September

30, 2023 (27,560,771 shares) as stated in the Second Quarterly Report for the 13 fiscal period submitted by the Target Company on November 13, 2023 plus the total number of shares to be issued pertaining to the Stock Acquisition Rights (28,000 shares), minus the number of Target Company Shares for which Mr. Makoto Ota, the President and Representative Director and the largest shareholder of the Target Company, has agreed not to tender in the Tender Offer (5,512,154 shares).

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder of the Target Company in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under laws and regulations.

Note 4: The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 5: Since the commencement date of the exercise period for the Stock Acquisition Rights is set after the last day of the Tender Offer Period, the Tender Offeror does not anticipate that the Stock Acquisition Rights will be exercised and the Target Company Shares will be issued or transferred to the holders of the Stock Acquisition Rights during the Tender Offer Period.

(5) Period of the Tender Offer

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

February 9 (Friday) 2024 to March 26 (Tuesday) 2024 (30 business days)

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

Not applicable

(6) Price of Tender Offer

(A) Common stock: 1,089 yen per share of common stock

(B) Stock Acquisition Rights: 25,200 yen per one Stock Acquisition Rights

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

A condition of the Tender Offer was that the Tender Offeror would not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. was less than the minimum number of the Share Certificates, Etc. to be purchased (12,861,700 shares). Because the total number of the Tendered Share Certificates, Etc. (20,346,733 shares) was equal to or more than the minimum number of the Share Certificates, Etc. to be purchased (12,861,700 shares), all of the Tendered Share Certificates, Etc. will be purchased as described in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement (including matters amended by the Amendment Registration Statement to Tender Offer Registration Statement that was subsequently filed; the same applies hereinafter).

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

Pursuant to Article 27-13, Paragraph 1 of the Act, on March 27, 2024, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person Other Than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended, the “**Cabinet Office Ordinance**”).

(3) Number of Share Certificates, Etc. Purchased

Class of Share Certificates,	(i) Number of Tendered Shares	(ii) Number of Purchased
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Etc.	After Conversion	Shares After Conversion
Share certificates	20,318,733 shares	20,318,733 shares
Certificates of stock acquisition rights	28,000 shares	28,000 shares
Certificates of corporate bonds with stock acquisition rights	—	—
Trust beneficiary certificates for Share Certificates, Etc. ()	—	—
Depository receipts for Share Certificates, Etc. ()	—	—
Total	20,346,733 shares	20,346,733 shares
(Total number of potential Share Certificates, Etc.)	28,000 shares	(28,000 shares)

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

Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror before the Tender Offer	—	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: — %)
Number of voting rights represented by the Share Certificates, Etc. held by special related parties before the Tender Offer	144,258	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: 52.29%)
Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror after the Tender Offer	203,467	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 73.75%)
Number of voting rights represented by the Share Certificates, Etc. held by special related parties after the Tender Offer	55,121	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 19.98%)
Total number of voting rights of all shareholders of the Target Company	275,495	

Note 1: “Number of voting rights represented by the Share Certificates, Etc. held by special related parties before the Tender Offer” and “Number of voting rights represented by the Share Certificates, Etc. held by special related parties after the Tender Offer” state the total number of voting rights represented by Share Certificates, Etc. held by each special related party (excluding, however, those who are excluded from special related parties pursuant to Article 3, Paragraph (2), Item (i) of the Cabinet Office Ordinance in the calculation of the Ownership Ratio of Share Certificates, Etc. in the items of Article 27-2, Paragraph (1) of the Act).

Note 2: “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of September 30, 2023 as stated in the Third Quarterly Report for the 13 fiscal period (the “**Target Company Third Quarterly Report**”) submitted by the Target Company on February 13, 2024 (based on the number of shares per unit being 100 shares). However, since shares less than one unit and the Stock Acquisition Rights are subject to the Tender Offer, when calculating “Ownership ratio of Share Certificates, Etc. before the Tender Offer” and “Ownership ratio of Share Certificates, Etc. after

the Tender Offer,” the following is used as the denominator: the number of voting rights (275,887) represented by 27,588,727 shares, which is the total number of issued shares of the Target Company as of December 31, 2023 (27,560,771 shares) as stated in the Target Company Third Quarterly Report plus the total number of shares to be issued pertaining to the Stock Acquisition Rights (28,000 shares), minus the number of treasury shares held by the Target Company as of December 31, 2023 (44 shares) as stated in the Target Company Third Quarterly Report.

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

- (5) Calculation if the Tender Offer Is Conducted by Proportional Distribution
Not applicable

- (6) Method of Settlement

(A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. in Charge of Settlement of the Tender Offer
Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(B) Commencement date of settlement
April 2, 2024 (Tuesday)

- (C) Method of Settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of the persons who have tendered in the Tender Offer (shareholders and holders of the Stock Acquisition Rights, “**Tendering Shareholders, Etc.**”) (or the standing proxy in the case of shareholders residing in foreign countries (including corporate shareholders; “**Non-Resident Shareholders**”)) without delay after the expiration of the Tender Offer Period. The purchase will be settled in cash. In accordance with the instructions given by the Tendering Shareholders, Etc. (or the standing proxy in the case of Non-Resident Shareholders) and without delay after the commencement date of the settlement, the sales proceeds of the Share Certificates, Etc. purchased will be remitted by the tender offer agent to the address designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of Non-Resident Shareholders) or paid into the Tendering Shareholder, Etc.’s account with the tender offer agent through which the shares were tendered.

3. Policies after the Tender Offer and Future Prospects

With respect to the policies after the Tender Offer and future prospects, there is no change from those described in the Tender Offer Registration Statement submitted by the Tender Offeror on February 9, 2024.

4. Location for Public Inspection of Tender Offer Report

PTCJ-5 Holdings Inc.
(1-9-1 Marunouchi, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

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