



Nomura Research Institute Group



May 20, 2020

Company Name Nomura Research Institute, Ltd.
(Code: 4307 TSE First Section)

Representative Shingo Konomoto
Chairman and President & CEO,
Representative Director,
Member of the Board

**(Correction) NRI Announces Correction of “NRI Announces
Commencement of Tender Offer for Shares, Etc. of DSB Co., Ltd.
(Securities Code 8692)” and Correction of Public Notice of
Commencement of Tender Offer in Accordance with the Submission of
the Amended Tender Offer Registration Statement**

On May 20, 2020, Nomura Research Institute, Ltd. (the “**Offeror**”) submitted to the Director General of the Kanto Local Finance Bureau an amended tender offer registration statement in accordance with Article 27-8, paragraph (1) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) in relation to a tender offer for the share certificates, etc. of DSB Co., Ltd. (First Section of the Tokyo Stock Exchange, Inc., Securities Code: 8692, the “**Target**”).

Accordingly, the Offeror hereby announces the corrections stated below in relation to the “NRI Announces Commencement of Tender Offer for Shares, Etc. of DSB Co., Ltd. (Securities Code 8692)” (including contents of corrections thereafter) dated April 28, 2020 and the public notice of commencement of tender offer dated April 30, 2020.

These corrections are being made because some of the matters stated in relation to the status of ownership of the Target’s share certificates, etc. by special related parties of the Offeror required correction, and there are no changes to the purchase conditions, etc. defined under Article 27-3, paragraph (2), item (i), of the Act.

Text subject to correction is underlined.

I. Contents of Corrections in “NRI Announces Commencement of Tender Offer for Shares, Etc. of DSB Co., Ltd. (Securities Code 8692)” Dated April 28, 2020

(Page 42)

2. Overview of Purchase

(6) Changes in Ownership Ratio of Share Certificates, Etc. due to the Purchase, Etc.

(Before correction)

Number of voting rights represented by Share Certificates, Etc. owned by the Offeror before the purchase, etc.	130,130	(Ownership ratio of the Share Certificates, Etc. before the purchase, etc.: 51.78%)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties before the purchase, etc.	<u>1,343</u>	(Ownership ratio of the Share Certificates, Etc. before the purchase, etc.: <u>0.53%</u>)
Number of voting rights represented by Share Certificates, Etc. owned by the Offeror after the purchase, etc.	251,298	(Ownership ratio of the Share Certificates, Etc. after the purchase, etc.: 100%)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.	0	(Ownership ratio of the Share Certificates, Etc. after the purchase, etc.: 0%)
Number of voting rights held by all shareholders of the Target	250,478	

(Note 1) “Number of voting rights represented by Share Certificates, Etc. owned by special related parties before the purchase, etc.” is the total number of voting rights represented by Share Certificates, Etc. owned by each special related party (other than special related parties who are not considered special related parties 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 Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the “**Cabinet Office Ordinance**”) for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, paragraph (1) of the Act). Since Share Certificates, Etc. owned by the special related parties (excluding the treasury shares owned by the Target) are subject to the Tender Offer, “Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.” is 0. If it is necessary for the Offeror to revise this press release upon confirming the Share Certificates, Etc. of the Target owned by special related parties thereafter, the Offeror will promptly disclose the amended details.

(Note 2) “Number of voting rights held by all shareholders of the Target” is the number of voting rights of all shareholders (described as the share unit number is 100 shares) as of December 31, 2019 as stated in the quarterly securities report for the third quarter of the 64th fiscal year filed on February 7, 2020 by the Target. However, given that shares less than one unit and Target Common Shares that may be issued or transferred

through exercise of the Share Acquisition Rights are also subject to the Tender Offer, in the calculation of the “Ownership ratio of the Share Certificates, Etc. before the purchase, etc.” and the “Ownership ratio of the Share Certificates, Etc. after the purchase, etc.”, the number of voting rights (251,298 voting rights) pertaining to the number of Target Common Shares (25,129,816 shares), which is the sum (25,728,200 shares) of (i) the total number of the issued shares of the Target as of March 31, 2020 as stated in the Summary of Financial Results of the Target (25,657,400 shares) and (ii) the number of the Target Common Shares underlying the Share Acquisition Rights as of March 31, 2019 as stated in the Securities Report of the Target (70,800 shares in total), less (iii) the number of treasury shares owned by the Target as of March 31, 2020 as stated in the Summary of Financial Results of the Target (598,384 shares), will be calculated as the “Number of voting rights held by all shareholders of the Target.”

(Note 3) The figures in the “Ownership ratio of the Share Certificates, Etc. before the purchase, etc.” and the “Ownership ratio of the Share Certificates, Etc. after the purchase, etc.” are rounded to two decimal places.

(After correction)

Number of voting rights represented by Share Certificates, Etc. owned by the Offeror before the purchase, etc.	130,130	(Ownership ratio of the Share Certificates, Etc. before the purchase, etc.: 51.78%)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties before the purchase, etc.	<u>12,633</u>	(Ownership ratio of the Share Certificates, Etc. before the purchase, etc.: <u>5.03%</u>)
Number of voting rights represented by Share Certificates, Etc. owned by the Offeror after the purchase, etc.	251,298	(Ownership ratio of the Share Certificates, Etc. after the purchase, etc.: 100%)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.	0	(Ownership ratio of the Share Certificates, Etc. after the purchase, etc.: 0%)
Number of voting rights held by all shareholders of the Target	250,478	

(Note 1) “Number of voting rights represented by Share Certificates, Etc. owned by special related parties before the purchase, etc.” is the total number of voting rights represented by Share Certificates, Etc. owned by each special related party (other than special related parties who are not considered special related parties 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 Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the “**Cabinet Office Ordinance**”) for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, paragraph (1) of the Act). Since Share Certificates, Etc. owned by the special related parties (excluding

the treasury shares owned by the Target) are subject to the Tender Offer, “Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.” is 0.

- (Note 2) “Number of voting rights held by all shareholders of the Target” is the number of voting rights of all shareholders (described as the share unit number is 100 shares) as of December 31, 2019 as stated in the quarterly securities report for the third quarter of the 64th fiscal year filed on February 7, 2020 by the Target. However, given that shares less than one unit and Target Common Shares that may be issued or transferred through exercise of the Share Acquisition Rights are also subject to the Tender Offer, in the calculation of the “Ownership ratio of the Share Certificates, Etc. before the purchase, etc.” and the “Ownership ratio of the Share Certificates, Etc. after the purchase, etc.”, the number of voting rights (251,298 voting rights) pertaining to the number of Target Common Shares (25,129,816 shares), which is the sum (25,728,200 shares) of (i) the total number of the issued shares of the Target as of March 31, 2020 as stated in the Summary of Financial Results of the Target (25,657,400 shares) and (ii) the number of the Target Common Shares underlying the Share Acquisition Rights as of March 31, 2019 as stated in the Securities Report of the Target (70,800 shares in total), less (iii) the number of treasury shares owned by the Target as of March 31, 2020 as stated in the Summary of Financial Results of the Target (598,384 shares), will be calculated as the “Number of voting rights held by all shareholders of the Target.”
- (Note 3) The figures in the “Ownership ratio of the Share Certificates, Etc. before the purchase, etc.” and the “Ownership ratio of the Share Certificates, Etc. after the purchase, etc.” are rounded to two decimal places.

II. Contents of Corrections in Public Notice of Commencement of Tender Offer Dated April 30, 2020

2. Contents of the Tender Offer

(7) The Ownership Ratio of Share Certificates, Etc. of Share Certificates, Etc. Held by the Offeror as of the Date of Public Notice, the Ownership Ratio of Share Certificate, Etc. of Special Related Parties as of the Date of Public Notice, and the Total of Those Ratios

(Before correction)

The Offeror 51.78% Special related parties 0.53% Total 52.31%

(Note) “The Ownership Ratio of Share Certificate, Etc. of Special Related Parties as of the Date of Public Notice” is the total number of voting rights represented by Share Certificates, Etc. owned by each special related party (other than special related parties who are not considered special related parties 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 Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the “**Cabinet Office Ordinance**”) for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, paragraph (1) of the Act). If it is necessary for the Offeror to revise this public notice upon confirming the Share Certificates, Etc. of the Target owned by special related parties after submitting the Tender Offer Registration Statement, the Offeror will make a correction of this public notice.

(After correction)

The Offeror 51.78% Special related parties 5.03% Total 56.81%

(Note) “Number of voting rights represented by Share Certificates, Etc. owned by special related parties before the purchase, etc.” is the total number of voting rights represented by Share Certificates, Etc. owned by each special related party (other than special related parties who are not considered special related parties 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 Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the “**Cabinet Office Ordinance**”) for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, paragraph (1) of the Act).

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Restrictions on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares, etc. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer or solicitation to sell, or any offer or solicitation to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

Standards and regulations, etc. in the United States

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set out in the Act, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section 14(d) of the United States Securities Exchange Act of 1934 (as amended; the “**United States Securities Exchange Act of 1934**”) or the rules set out thereunder, and the Tender Offer will not be conducted in line with those procedures or standards. All of the financial data included in this press release is not equivalent to the financial information of a company in the United States. The Offeror and the Target are corporations that have been established outside of the United States and some or all of the directors of the Offeror and the Target reside outside of the United States, so it may be difficult to exercise any rights or make any demands under the federal securities laws of the United States. It also may be impossible to commence legal proceedings against a company or an individual person that is based outside of the United States in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. Additionally, the jurisdiction of a United States court over a corporation or an individual person that is based outside of the United States, or subsidiaries or affiliates of such a corporation (the “**Affiliates**”) may not be recognized.

Unless otherwise provided, all of the procedures concerning the Tender Offer will be conducted in the Japanese language. All or some of the documents related to the Tender Offer are prepared in the English language, and if there is a discrepancy between that English language document and the corresponding Japanese language document, the Japanese language document will prevail.

Statements that constitute “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 of the United States (as amended) and Section 21E of the United States Securities Exchange Act of 1934 are included in statements in this press release. There may be a significant difference between actual results and the express or implied predictions, etc. made as “forward-looking statements” due to known or unknown risks, uncertainties, and other factors. None of the Offeror, the Target, and their Affiliates guarantees that any express or implied prediction, etc. made as a “forward-looking statements” will ultimately be correct. The “forward-looking statements” in this press release have been prepared based on information that is available to the Offeror as of the date of this press release, and unless required by applicable laws or regulations, none of the Offeror, the Target, and any of their Affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

Future prospects

Prospects and forecasts for future plans and strategies of the Offeror Group upon the acquisition of the Target Common Shares and the Share Acquisition Rights are included in statements in this press release. Those statements constitute the Offeror’s prospects based on the assumptions and beliefs determined by the Offeror based on the information currently available to Offeror. Please note that the actual results may differ significantly from Offeror’s prospects due to various risks or uncertainties.

In 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. Receipt of this press release in such countries or regions where implementation of the Tender Offer becomes illegal shall not constitute a solicitation of an offer to sell or an offer to buy shares, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.