



Nomura Research Institute Group



June 16, 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

NRI Announces Result of Tender Offer for Shares, Etc. of DSB Co., Ltd. (Securities Code 8692)

Nomura Research Institute, Ltd. (the “**Offeror**”) decided at its board of directors meeting held on April 28, 2020 to acquire the common shares and the Share Acquisition Rights (the Share Acquisition Rights and the definition of each series of the share acquisition rights are defined in “(3) Classes of Share Certificates, Etc. to be Purchased” of “1. Overview of the Tender Offer” below.) of DSB Co., Ltd. (First Section of the Tokyo Stock Exchange, Inc. (the “**TSE**”), Securities Code: 8692, the “**Target**”; its common shares, the “**Target Common Shares**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”). The Offeror hereby announces as follows that, on June 15, 2020, the Offeror completed the Tender Offer that the Offeror commenced on April 30, 2020.

1. Overview of the Tender Offer

(1) Name and Address of the Offeror

Nomura Research Institute, Ltd.
9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target

DSB Co., Ltd.

(3) Classes of Share Certificates, Etc. to be Purchased

- (i) Common shares
- (ii) Share acquisition rights

- (a) 10th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 24, 2011 (the “**10th Series Share Acquisition Rights**”) (exercise period: from August 1, 2011 to July 31, 2041.)
- (b) 11th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 22, 2012 (the “**11th Series Share Acquisition Rights**”) (exercise period: from August 1, 2012 to July 31, 2042.)
- (c) 12th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 21, 2013 (the “**12th Series Share Acquisition Rights**”) (exercise period: from August 1, 2013 to July 31, 2043.)
- (d) 13th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 20, 2014 (the “**13th Series Share Acquisition Rights**”) (exercise period: from August 1, 2014 to July 31, 2044.)
- (e) 14th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 20, 2014 (the “**14th Series Share Acquisition Rights**”) (exercise period: from August 1, 2014 to July 31, 2044.)
- (f) 15th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 18, 2015 (the “**15th Series Share Acquisition Rights**”) (exercise period: from August 4, 2015 to August 3, 2045.)
- (g) 16th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 18, 2015 (the “**16th Series Share Acquisition Rights**”) (exercise period: from August 4, 2015 to August 3, 2045.)
- (h) 17th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 20, 2016 (the “**17th Series Share Acquisition Rights**”) (exercise period: from August 2, 2016 to August 1, 2046.)
- (i) 18th series share acquisition rights issued pursuant to the resolution at the board of directors meeting of the Target held on June 20, 2016 (the “**18th Series Share Acquisition Rights**”) and collectively with the 10th, 11th, 12th, 13th, 14th, 15th, 16th, and 17th Series Share Acquisition Rights, the “**Share Acquisition Rights**”) (exercise period: from August 2, 2016 to August 1, 2046.)

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

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
12,116,752 shares	3,740,136 shares	— shares

(Note 1) If the total number of Share Certificates, Etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of Share Certificates, Etc. to be purchased (3,740,136 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of Share Certificates, Etc. to be purchased, the Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Shares less than one unit are also eligible for the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of shares less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target might purchase its treasury shares during the purchase period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures required by laws and regulations.

(Note 3) The Offeror does not intend to acquire the treasury shares owned by the Target through the Tender Offer.

(Note 4) In the Tender Offer, the Offeror has not set a maximum number of Share Certificates, Etc. to be purchased, so the number of Share Certificates, Etc. to be purchased is the maximum number of Share Certificates, Etc. of the Target to be acquired by the Offeror in the Tender Offer. Such maximum number is the number of Target Common Shares (12,116,752 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 (consolidated) for the Fiscal Year Ending March 2020 (Japanese GAAP) released on April 28, 2020 by the Target (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 for the 63rd fiscal year filed on June 20, 2019 by the Target (the “**Securities Report of the Target**”) (70,800 shares in total), less (iii) the number of Target Common Shares owned by the Offeror as of April 28, 2020 (13,013,064 shares) and (iv) the number of the 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).

(Note 5) The Share Acquisition Rights may be exercised by the last day of the Tender Offer Period, and in that case, the Target Common Shares issued or transferred through such exercise are also subject to the Tender Offer.

(5) Tender Offer Period

(i) Initial Tender Offer Period as of the Submission Date of the Tender Offer Registration Statement

April 30, 2020 (Thursday) until June 15, 2020 (Monday) (30 Business Days)

(ii) Possibility of Extending the Above Period upon Request of the Target

Not applicable.

(6) Purchase Price

(i) JPY 920 per common share

(ii) Share acquisition rights

(a) JPY 91,900 per the 10th Series Share Acquisition Right

(b) JPY 91,900 per the 11th Series Share Acquisition Right

(c) JPY 91,900 per the 12th Series Share Acquisition Right

- (d) JPY 91,900 per the 13th Series Share Acquisition Right
- (e) JPY 91,900 per the 14th Series Share Acquisition Right
- (f) JPY 91,900 per the 15th Series Share Acquisition Right
- (g) JPY 91,900 per the 16th Series Share Acquisition Right
- (h) JPY 91,900 per the 17th Series Share Acquisition Right
- (i) JPY 91,900 per the 18th Series Share Acquisition Right

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, the Offeror set a condition that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of Share Certificates, Etc. to be purchased (3,740,136 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. However, the total number of Tendered Share Certificates, Etc. (10,532,278 shares) is equal to or greater than the minimum number of Share Certificates, Etc. to be purchased (3,740,136 shares), and therefore the Offeror will purchase all of the Tendered Share Certificates, Etc. as stated in the public notice of the commencement of the tender offer (as amended by the press release announced on May 20, 2020, titled “(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”) and the Tender Offer Registration Statement (as amended by an amendment statement to the Tender Offer Registration Statement filed on May 20, 2020).

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

Pursuant to the provision of Article 27-13, paragraph (1) of the Act, on June 16, 2020 the Offeror announced to the press the results of the Tender Offer at the TSE 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 Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; hereinafter referred to as the “**Cabinet Office Ordinance**”).

(3) Number of Purchased Share Certificates, Etc.

Category of Share Certificates, Etc.	a. Number of tendered shares after conversion	b. Number of purchased shares after conversion
Share certificates	10,469,378 shares	10,469,378 shares
Certificates of share acquisition rights	62,900 shares	62,900 shares

Certificates of corporate bonds with share acquisition rights	— shares	— shares
Beneficiary securities of Share Certificates, Etc. in trust ()	— shares	— shares
Depository receipts for Share Certificates, Etc. ()	— shares	— shares
Total	10,532,278 shares	10,532,278 shares
(Total number of potential Share Certificates, Etc.)	(62,900 shares)	(62,900 shares)

(4) Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.

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.	12,633	(Ownership ratio of the Share Certificates, Etc. before the purchase, etc.: 5.03%)
Number of voting rights represented by Share Certificates, Etc. owned by the Offeror after the purchase, etc.	235,453	(Ownership ratio of the Share Certificates, Etc. after the purchase, etc.: 93.69%)
Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.	327	(Ownership ratio of the Share Certificates, Etc. after the purchase, etc.: 0.13%)
Number of voting rights held by all shareholders, etc. 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.” and “Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.” are 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 (the “**Small Lot Holders**”) pursuant to Article 3, paragraph (2), item (i), of 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; those who newly became the Small Lot Holders as a result of the Tender Offer

are excluded from the special related parties in calculating “Number of voting rights represented by Share Certificates, Etc. owned by special related parties after the purchase, etc.”).

(Note 2) “Number of voting rights held by all shareholders, etc. 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, etc. 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.

(5) Calculation in the Case Where Purchase, Etc. will be Conducted by the Proportional Distribution Method

Not applicable.

(6) Method of Settlement

(i) Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

Nomura Securities Co., Ltd.,
9-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement Date of the Settlement

June 22, 2020 (Monday)

(iii) Method of Settlement

A written notice of the purchase, etc. through the tender offer is to be mailed to the address of each tendering shareholder, etc. (in the case of a foreign shareholder, etc., of its standing proxy) without delay after the completion of the Tender Offer Period.

The purchases are to be paid for in cash. Tendering shareholders, etc. may receive the sales proceeds pertaining to the tender offer in the manner they instruct, including by way of remittance, without delay after the commencement date of the settlement (a remittance fee may be charged).

3. Policies after Tender Offer and Future Prospects

For the policies after the Tender Offer, there is no change from those stated in the press release announced by the Offeror on April 28, 2020, titled “NRI Announces Commencement of Tender Offer for Shares, Etc. of DSB Co., Ltd. (Securities Code 8692)”.

4. Location at Which Copy of Tender Offer Report Is Available to Public

Nomura Research Institute, Ltd.

9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.

2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo

Contact: Nomura Research Institute, Ltd.
Kuniaki Fujioka, Investor Relations Department
Tel: 03-5877-7072
E-mail: ir@nri.co.jp