

December 17, 2020

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO
Attention: Dan Kato, Director
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EMAIL : info@stracap.jp

**Re: Notice from Sunshine H Investment Partnership –
Regarding a Change to the Tender Offer bid for the common shares of
Keihanshin Building Co. Ltd. (8818)**

As stated in the November 4, 2020 Press Release titled “Notice from Sunshine H Investment Partnership – Regarding the tender offer bid for the common shares of Keihanshin Building Co. Ltd. (8818)”, we would like to inform you of a change to the Tender Offer Period of the Tender Offer which started from November 5, 2020.

Fin.

Attachment

“Notice regarding a Change to the Tender Offer for Shares of Keihanshin Building Co., Ltd (8818)” – December 17, 2020

Attachment

December 17, 2020

To Whom It May Concern,

6-5-38 suite 807, Akasaka, Minato-ku, Tokyo
c/o UGS Asset Management
Sunshine H Investment Partnership
Managing Partner – Strategic Capital Inc.
Tsuyoshi Maruki, President &CEO
Managing Partner – UGS Strategic Asset Management
Takamichi Uezu, President &CEO

**Notice regarding a Change to the Tender Offer for
Shares of Keihanshin Building Co., Ltd (8818)**

On November 4, 2020, the Sunshine H Investment Partnership (“Tender Offeror”) decided to acquire the common shares of Keihanshin Building Co., Ltd (security code 8818, TSE 1st section, “Target Company”) through a Tender Offer commencing on November 5, 2020, in accordance with the Financial Instruments and Exchange Act (Act No 25 of 1948 including subsequent amendments, “FIEA”). We would like to inform you of a change to the Tender Offer Period of the Tender Offer. In accordance with provision of Article 27-8 (2) of the FIEA, the we have submitted an Amendment of Tender Offer Notification to the Kanto Finance Bureau dated as of today. Unless otherwise specified, terms used in this document refer to the Tender Offer Notification submitted on November 5, 2020.

Details

1. Details of Changes to the Tender Offer

1) Purchase Period

<Before Amendment>

From Thursday, November 5, 2020 to Thursday, December 17, 2020 (30 business days)

<After Amendment>

From Thursday, November 5, 2020 to Tuesday January 12, 2021 (43 business days)

2) Settlement Start Date

<Before Amendment>

Thursday, December 24, 2020

<After Amendment>

Tuesday January 19, 2021

2. Reason for Changes to the Tender Offer

The Tender Offeror in view of the stock price movement of the Target Company following the commencement of the Tender Offer and the application status of the Tender Offer as of December 17, 2020, the last day of the initial Tender Offer Period, has decided to maintain the Tender Offer Price of 1900 yen and to extend the Tender Offer Period to January 12, 2021 in order to increase the possibility to successfully complete the Tender Offer via providing further sales opportunities to shareholders. The background to behind the decision is as follows.

First, since filing the Tender Offer, the stock price for the Target Company shares has risen above 1900 yen including a high of 2200 November 11, 2020. Since that time the price of the Target Company shares has fallen and as of December 16, 2020, the day before the last day of the initial Tender Offer Period, the closing price was 1914 yen.

The Tender Offer has decided the reason the stock price fluctuated during the initial Tender Offer Period is that 1) an initial expectation that a party friendly to the Target Company (hereinafter referred to as a White Knight) would appear and offer a tender offer price higher than the Tender Offer Price of the Tender Offeror. As the White Knight did not appear, it is believed that 2) there were expectations for the Tender Offeror to raise the Tender Offer Price given the price movement of the Target Company shares.

Therefore, clarifying the Tender Offeror has no intention of raising the Tender Offer Price from 1900 yen, the Tender Offer Period will be extended to Tuesday January 12, 2021, to as stated in the Tender Offer Notification Form submitted by the Tender Offeror on November 5, 2020 including subsequent modifications provide a reasonable sales opportunity to shareholders of the Target Company from the perspective of price and liquidity.

3. Shares that have been tendered before the change in the Tender Offer date will be purchased according to the change in purchase conditions, etc.