



December 16, 2014

(Translated from the Japanese original)

Company Name: IT Holdings Corporation
Representative: Norio Maenishi, President
Stock Listing: First Section of the Tokyo Stock Exchange
Stock Code: 3626
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Notification regarding Outcome of Tender Offer for Shares of Subsidiary AGREX INC. (Code 4799)

IT Holdings Corporation (the “Tender Offeror” hereafter) passed a resolution at a meeting of its board of directors held on October 30, 2014 to acquire common shares (the “Shares of the Target” hereafter) and stock acquisition rights (defined in “1. Overview of the Tender Offer,” “(3) Types of Share Certificates, etc. associated with the Tender Offer,” “(2) Stock Acquisition Rights”) of AGREX INC. (First Section of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange” hereafter), Code: 4799, the “Target” hereafter) through a tender offer (the “Tender Offer” hereafter) based on the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments, the “Act” hereafter.) The Tender Offeror hereby gives notice that it conducted the Tender Offer from October 31, 2014 and, as outlined below, the Tender Offer ended on December 15, 2014.

Particulars

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

IT Holdings Corporation
17-1 Nishi-shinjuku 8-chome, Shinjuku-ku, Tokyo

(2) Name of the Target

AGREX INC.

(3) Types of Share Certificates, etc. associated with the Tender Offer

- 1) Common shares
- 2) Stock Acquisition Rights
 - (i) Stock Acquisition Rights issued on August 20, 2008 (“1st Issue of Stock Acquisition

- Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 24, 2008.
- (ii) Stock Acquisition Rights issued on August 20, 2009 (“2nd Issue of Stock Acquisition Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 24, 2009.
 - (iii) Stock Acquisition Rights issued on August 20, 2010 (“3rd Issue of Stock Acquisition Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 29, 2010.
 - (iv) Stock Acquisition Rights issued on August 19, 2011 (“4th Issue of Stock Acquisition Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 29, 2011)
 - (v) Stock Acquisition Rights issued on August 20, 2012 (“5th Issue of Stock Acquisition Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 27, 2012.
 - (vi) Stock Acquisition Rights issued on August 20, 2013 (“6th Issue of Stock Acquisition Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 26, 2013.
 - (vii) Stock Acquisition Rights issued on August 20, 2014 (“7th Issue of Stock Acquisition Rights” hereafter; the 1st Issue of Stock Acquisition Rights, 2nd Issue of Stock Acquisition Rights, 3rd Issue of Stock Acquisition Rights, 4th Issue of Stock Acquisition Rights, 5th Issue of Stock Acquisition Rights, and 6th Issue of Stock Acquisition Rights are referred to in general as “the Stock Acquisition Rights” hereafter), based on resolution at board of directors meeting of the Target held on July 25, 2014.

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

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
5,210,898 (shares)	— (shares)	— (shares)

- (Note 1) No maximum or minimum number of shares to be purchased has been set in the Tender Offer, so the Tender Offeror will purchase all of the tendered share certificates, etc.
- (Note 2) The Tender Offeror does not intend to acquire the treasury shares held by the Target through the Tender Offer.
- (Note 3) The number of shares to be purchased indicates the maximum number of shares of the Target that the Tender Offeror will acquire through the Tender Offer. The applicable number of shares to be purchased will be the total number of issued and outstanding common shares of the Target as of September 30, 2014 (10,500,000 shares) stated in the Consolidated Results for the Second-Quarter of the Fiscal Year Ending March 31, 2015 (prepared pursuant to Japanese GAAP) (the “Second-Quarter Fiscal 2015 Financial Results” hereafter), with the addition of the number of shares of the Target that are the object of 68 options in the 1st issue of stock acquisition rights, 96 options in the 2nd issue of stock acquisition rights, 107 options in the 3rd issue of stock acquisition rights, 100 options in the 4th issue of stock acquisition rights, 165 options in the 5th issue of stock acquisition rights, and 169 options in the 6th issue of stock acquisition rights as of March 31, 2014, which were stated in the 50th Term Financial Statements (the “50th Term Financial Statements” hereafter) filed on June 19, 2014, and

134 options in the 7th issue of stock acquisition rights as of August 20, 2014, which were stated in the “Notification Concerning Issuance of Stock Options (Stock Acquisition Rights)” announced by the Target on August 20, 2014 (83,900 shares in aggregate, for a total of 10,583,900 shares), and with the deduction of treasury shares held by the Target as of September 30, 2014 (119,002 shares), which were stated in the Second-Quarter FY2015 Financial Results and the number of shares held by the Tender Offeror (5,254,000 shares) as of October 30, 2014.

(Note 4) The Stock Acquisition Rights may be exercised by the end of the Tender Offer Period, but the common shares of the Target that are issued and delivered as a result of such exercise shall also be the target of the Tender Offer.

(Note 5) Shares of less than one unit shall also be eligible for the Tender Offer. In addition, the Target may purchase its own shares during the Tender Offer Period, pursuant to applicable ordinances, if shareholders holding shares of less than one unit exercise their right to request the purchase of their shares in accordance with laws and ordinances.

(5) Period of the Tender Offer

1) Initial period of the Tender Offer in the registration

From October 31, 2014 (Friday) to December 15, 2014 (Monday) (30 business days)

2) Possibility of extending the above period upon request of the Target

Not applicable.

(6) Price of Tender Offer

1) 1,430 yen per share of common stock

2) Stock Acquisition Rights

(i) One yen per option of 1st Issue of Stock Acquisition Rights

(ii) One yen per option of 2nd Issue of Stock Acquisition Rights

(iii) One yen per option of 3rd Issue of Stock Acquisition Rights

(iv) One yen per option of 4th Issue of Stock Acquisition Rights

(v) One yen per option of 5th Issue of Stock Acquisition Rights

(vi) One yen per option of 6th Issue of Stock Acquisition Rights

(vii) One yen per option of 7th Issue of Stock Acquisition Rights

2. Outcome of the Tender Offer

(1) Completion of the Tender Offer

No maximum or minimum number of shares to be purchased has been set in the Tender Offer, so the Tender Offeror will purchase all of the tendered share certificates, etc.

(2) Date of Public Notice of the Outcome of the Tender Offer and Names of Newspapers in which the Public Notice was Posted

Pursuant to the provisions of Article 27-13.1 of the Act, the Tender Offeror announced the outcome of the Tender Offer to the media at the Tokyo Stock Exchange on December 16, 2014, in accordance with the manner prescribed by the provisions of Article 9-4 of the Cabinet Order for the Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; including subsequent amendments; referred to as the “Order” hereafter) and of 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; including subsequent amendments; referred to as the “Cabinet Office Ordinance” hereafter.)

(3) Number of Share Certificates, etc. Purchased

Class of share certificates, etc.	Number of subscriptions in terms of shares	Number of purchases in terms of shares
Share certificates	4,428,606 (shares)	4,428,606 (shares)
Stock Acquisition Rights certificates	—	—
Bonds with stock acquisition rights	—	—
Stock trust beneficiary rights ()	—	—
Stock depository receipts ()	—	—
Total	4,428,606	4,428,606
(Total number of residual share certificates, etc.)	—	(—)

(4) Changes in Shareholdings after Conducting the Purchase

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before the Purchase	52,540 shares	Shareholding Ratio of 50.21% before the Purchase
Number of voting rights represented by share certificates, etc. held by Special Related Parties before the Purchase	3,031 shares	Shareholding Ratio of 2.90% before the Purchase
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after the Purchase	96,826 shares	Shareholding Ratio of 92.53% after the Purchase
Number of voting rights represented by share certificates, etc. held by Special Related Parties after the Purchase	669 shares	Shareholding Ratio of 0.64% after the Purchase
Number of voting rights of all shareholders of the Target	103,798 shares	

(Note 1) The “Number of voting rights represented by share certificates, etc. held by Special Related Parties before the Purchase” and the “Number of voting rights represented by share certificates, etc. held by Special Related Parties after the Purchase” are the total number of voting rights represented by share certificates, etc. owned by each Special Related Party (including share certificates, etc. relating to each case mentioned in each item of Article 7.1 of the Order but excluding shares held by parties that are excluded from Special Related Parties based on Article 3.2.1 of the Cabinet Office Ordinance with respect to the calculation of the ownership ratio of share certificates, etc. under each item of Article 27-2.1 of the Act among treasury

shares held by the Target and Special Related Parties.)

- (Note 2) The “Number of voting rights of all shareholders of the Target” is the number of voting rights of all shareholders, etc. as of September 30, 2014 indicated in the 51st Term Financial Statements for the Second-Quarter (referred to as the “51st Term Second-Quarter Financial Statements” hereafter) filed by the Target on November 7, 2014. However, in the case of the Tender Offer, as shares of less than one unit and the Stock Acquisition Rights are also eligible for the Tender Offer, with respect to the calculation of the “Shareholding Ratio before the Purchase” and the “Shareholding Ratio after the Purchase,” the number of voting rights (104,648) in relation to 10,464,898 shares, which represents the total number of issued and outstanding common shares of the Target as of September 30, 2014 (10,500,000 shares) stated in the 51st Term Second-Quarter Financial Statements, with the addition of the number of shares of the Target that are the object of 68 options in the 1st issue of stock acquisition rights, 96 options in the 2nd issue of stock acquisition rights, 107 options in the 3rd issue of stock acquisition rights, 100 options in the 4th issue of stock acquisition rights, 165 options in the 5th issue of stock acquisition rights, and 169 options in the 6th issue of stock acquisition rights as of March 31, 2014, which were stated in the 50th Term Financial Statements filed by the Target on June 19, 2014, and 134 options in the 7th issue of stock acquisition rights as of August 20, 2014, which were stated in “Notification Concerning Issuance of Stock Options (Stock Acquisition Rights)” announced by the Target on August 20, 2014 (83,900 shares in aggregate, for a total of 10,583,900 shares), and with the deduction of treasury shares held by the Target as of September 30, 2014 (119,002 shares), which were stated in the Second-Quarter FY2015 Financial Results, has been calculated as the denominator.
- (Note 3) Figures indicating the “Shareholding Ratio before the Purchase” and the “Shareholding Ratio after the Purchase” have been rounded to two decimal places.

(5) Calculation Method for Settlement Matters on a Pro Rata Basis

Not applicable.

(6) Method of Settlement

- 1) Name and Location of Head Office of Financial Instruments Business Operators or Banks, etc. in Charge of Settlement of the Tender Offer

Mitsubishi UFJ Morgan Stanley Securities	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo
kabu.com Securities Co., Ltd. (Subagent)	3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

- 2) Settlement Commencement Date

December 22, 2014 (Monday)

- 3) Method of Settlement

Notice of any purchase through the Tender Offer will be sent without delay after the expiration of the Tender Offer Period to the address or location of the tendering shareholder (in the case of a non-Japanese shareholder, to its standing proxy). Delivery by the Subagent will be carried out electronically via the post-log-in screen.

Purchases will be made in cash. The proceeds relating to share certificates, etc. purchased will be sent by the Tender Offer Agent or Subagent to the location specified by the tendering shareholder (in the case of a non-Japanese shareholder, to its standing proxy) without delay

from the settlement commencement date onward, based on the instructions of the tendering shareholder (in the case of a non-Japanese shareholder, to its standing proxy.)

3. Management Policy and Outlook after Completion of the Tender Offer

The management policy after completion of the Tender Offer has not changed from the contents described in “Notification regarding Commencement of Tender Offer for Shares of Subsidiary AGREX INC. (Code 4799)”, which the Tender Offeror announced on October 30, 2014.

The common shares of the Target are currently listed on the First Section of the Tokyo Stock Exchange, but the Tender Offeror intends to make the Target a wholly-owned subsidiary by means of a series of procedures after the Tender Offer, and if these procedures are implemented, the common shares of the Target are expected to be delisted through prescribed procedures, in accordance with the delisting standards of the Tokyo Stock Exchange. The Target intends to promptly announce specific procedures going forward once they have been decided through discussions with the Tender Offeror.

Furthermore, the Tender Offer will have a minimal impact on the consolidated earnings of the Tender Offeror for the current fiscal year.

4. Locations Where Copies of the Tender Offer Report are Available

IT Holdings Corporation	17-1 Nishi-shinjuku 8-chome, Shinjuku-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

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