



September 20, 2019

Company Takamatsu Construction Group Co., Ltd
Representative Nobuhiko Yoshitake, President and Representative
Director of the Board
Stock code: 1762, First Section of the Tokyo Stock Exchange
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Announcement Regarding Result of the Tender Offer for the Shares of Asunaro Aoki Construction Co., Ltd. (Securities Code: 1865) by Takamatsu Construction Group Co., Ltd.

Takamatsu Construction Group Co., Ltd. (the "Tender Offeror") has decided to acquire the common stock of Asunaro Aoki Construction Co., Ltd. ("Target Company," Securities Code: 1865, First Section of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange")) and its common stock, ("Target Company Shares") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") starting from August 7, 2019 and ended September 19, 2019. We hereby announce the result of the Tender Offer as follows.

1. Overview of Tender Offer

(1) Name and address of Tender Offeror

Name : Takamatsu Construction Group Co., Ltd.
Address: 1-2-3 Shin Kitano, Yodogawa-ku, Osaka

(2) Name of Target Company

Asunaro Aoki Construction Co., Ltd.

(3) Type of Stock

Common stock

(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
11,407,752 (shares)	- (shares)	- (shares)

(Note 1) In the Tender Offer, neither a maximum nor a minimum number of shares to be purchased has been set, and Tender Offeror thus will purchase etc. all of the Tendered Share Certificates, etc. The "Number of Shares to be Purchased" indicates the maximum number of share certificates etc. of the Target Company that Tender Offeror will acquire through the Tender Offer. Such maximum number represents the number of shares calculated by deducting, from the total number of issued shares of the Target Company as of June 30, 2019 (59,100,000 shares) as indicated in the Target Company's March 2020 Fiscal Year First Quarter Financial Results, the sum of the number of treasury shares held by the Target Company as of June 30, 2019 (4,557,748 shares) as indicated in the Target Company's March 2020 Fiscal Year First Quarter Financial Results and the number of the shares held by Tender Offeror as of August 7, 2019 (43,134,500 shares).

(Note 2) Shares constituting less than a unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with procedures stipulated in the law during the period of the Tender Offer from any Target Company shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act.

(Note 3) Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(5) Period for Purchase, etc.

① Initially Filed Period for Purchase, etc.

From August 7, 2019 (Wednesday) to September 19, 2019 (Thursday) (30 business days)

② The Possibility of Extension of Tender Offer Period upon Request of the Target Company

N/A

(6) Price for Purchase, etc.

1,210 yen per share of common stock

2. Result of Tender Offer

(1) Success of Tender Offer

In the Tender Offer, neither a maximum nor a minimum number of shares to be purchased has been set, and Tender Offeror thus will purchase etc. all of the Tendered Share Certificates, etc.

(2) Date of Disclosure of the Results of the Tender Offer and Newspaper(s) in which the Results are Disclosed

The Tender Offeror made public the results of the Tender Offer to the news media through the Tokyo Stock Exchange on September 20, 2019 in accordance with Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act, in the manner provided for 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 Ordinance with respect to Disclosure of a Tender Offer for share certificates, etc. by the Tender Offeror other than the Issuing Company (Ministry of Finance Ordinance No.38 of 1990, as amended; the "Cabinet Ordinance").

(3) Number of Shares, etc. Purchased

Type of Shares, etc.	Number tendered, as converted into shares	Number purchased, As converted into shares
Share certificates	9,358,306 shares	9,358,306 shares
Stock acquisition rights	—	—
Bonds with stock acquisition rights	—	—
Trust beneficiary certificates for share certificates, etc. ()	—	—
Depository receipts for share certificates, etc. ()	—	—
Total	9,358,306 shares	9,358,306 shares
(Total potential share certificates, etc.)	—	(—)

(4) Changes in Ownership Ratio of Shares, etc. through the Tender Offer

Number of voting rights represented by share certificates, etc. owned by Tender Offeror before Purchase, etc.	431,345	(Ownership percentage of share certificates, etc. before Purchase, etc.: 79.08%)
Number of voting rights represented by share certificates, etc. owned by special related parties before Purchase, etc.	0	(Ownership percentage of share certificates, etc. before Purchase, etc.: 0.00%)
Number of voting rights represented by share certificates, etc. owned by Tender Offeror after Purchase, etc.	524,928	(Ownership percentage of share certificates, etc. after Purchase, etc.: 100.00%)

Number of voting rights represented by share certificates, etc. owned by special related parties after Purchase, etc.	0	(Ownership percentage of share certificates, etc. after Purchase, etc.: 0.00%)
Total number of voting rights of all shareholders of the Target Company	545,269	

(Note 1) The “Number of voting rights represented by share certificates, etc. owned by Tender Offeror before Purchase, etc.” and the “Number of voting rights represented by share certificates, etc. owned by special related parties after Purchase, etc.” indicates the aggregate number of voting rights represented by share certificates, etc. owned by each of the Special Related Parties (excluding the parties that are excluded from the Special Related Parties pursuant to Article 3, Paragraph 2, Item 1 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; “TOB Ordinance”) in the calculation of the ownership percentage of share certificates etc. prescribed in each item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Total number of voting rights of all shareholders of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of June 30, 2019, as described in the Target Company’s Securities Report for the First Quarter of 80th Fiscal Year filed as of August 8, 2019 (described on the basis that 1 unit is 100 shares). However, in the Tender Offer, as all common shares issued by the Target Company (excluding treasury shares held by the Target Company), including shares constituting less than a unit, are subject to the Tender Offer, in calculating the “Ownership percentage of share certificates, etc. before Purchase, etc.” and “Ownership percentage of share certificates, etc. after Purchase, etc.,” the denominator is the number of voting rights (545,422) corresponding to the number of shares (54,542,252 shares obtained by deducting (a) the number of treasury shares held by the Target Company as set forth in the Target Company’s March 2020 Fiscal Year First Quarter Financial Results (4,557,748 shares), from (b) the total number of issued shares of the Target Company as of June 30, 2019 (59,100,000 shares) described in the Target Company’s March 2020 Fiscal Year First Quarter Financial Results.

(Note 3) The “Ownership percentage of share certificates, etc. before Purchase, etc.” and the “Ownership percentage of share certificates, etc. after Purchase, etc.” have been rounded to two decimal places.

(5) Calculation in the Event of Pro Rata Purchase

N/A

(6) Method of Settlement

- ① Name and Address of the Head Office of the Securities Company / Banks in Charge of Settlement for Purchase, etc.

Daiwa Securities Co. Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

- ② Settlement Commencement Date

September 27, 2019 (Friday)

- ③ Method of Settlement

A notice of purchase etc. of the Tender Offer will be mailed to the address of each tendering shareholder, etc. (or the standing proxy in the case of foreign shareholders) without delay after the end of the period of the Tender Offer.

Payment of the purchase price will be made in cash. Without delay after the commencement date of settlement, in accordance with the instructions by the tendering shareholders, etc., the purchase price for the share certificates etc. purchased etc. through the Tender Offer will be remitted by the Tender Offer Agent to the place designated by each tendering shareholder, etc. (or the standing proxy in the case of foreign shareholders) (a remittance fee may be charged), or paid by the Tender Offer Agent into the account of each tendering shareholder, etc. who has filed a tender offer application with the Tender Offer Agent.

3. Policies after the Tender Offer and Future Prospects

There has been no change in the policies to be implemented after the Tender Offer and other related matters described in “Announcement Regarding Commencement of the Tender Offer for the Shares of Asunaro Aoki Construction Co., Ltd. (Securities Code 1865) by Takamatsu Construction Group Co., Ltd.” released by the Tender Offeror on August 6, 2019. The Tender Offeror intends to implement the procedures to acquire all listed and outstanding shares of the Target Company. If those procedures are conducted, the shares of the Target Company, that are currently listed on the First Section of the Tokyo Stock Exchange, will be delisted through the prescribed procedures in accordance with the stock delisting criteria set out by the Tokyo Stock Exchange.

3. Places Where a Copy of the Tender Offer Report is Available for Public Inspection

Takamatsu Construction Group Co., Ltd.	1-2-3 Shin-Kitano, Yodogawa-ku, Osaka
Takamatsu Construction Group Co.,Ltd. (Tokyo Headquarter)	1 Kanda Mitoshiro-cho, Chiyoda-ku,Tokyo
Tokyo Stock Exchange Inc.	2-1 Nihombashi Kabuto-cho, Chuo-ku,Tokyo