

[Translation]
September 14, 2021

To Whom It May Concern:

Name of Listed Company NIPPO CORPORATION
Representative Yoshikazu Yoshikawa, President and Representative Director
(Code: 1881; First Section of the Tokyo Stock Exchange and Sapporo Securities Exchange (Existing))
Contact Information Katsuya Shingyoku
General Manager of Corporate Planning
(TEL: 03-3563-6741)

Company Name Roadmap Holdings GK
Representative Man Kinoshita, Managing Officer
(TEL: 03-6439-0010)

**(Amendment) Notice Concerning Partial Amendments to the Press Release titled
"Notice Concerning Planned Commencement of Tender Offer for
Share Certificates of NIPPO CORPORATION (Securities Code: 1881)"
by Roadmap Holdings GK**

This is to announce that Roadmap Holdings GK released the "(Amendment) Notice Concerning Partial Amendments to the Press Release titled "Notice Concerning Planned Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)"" attached hereto today.

End

The purpose of this document is to, in accordance with Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, make an announcement based on a request that Roadmap Holdings GK (the tender offeror) made to NIPPO CORPORATION (the target company of the tender offer).

(Attachment)

"(Amendment) Notice Concerning Partial Amendments to the Press Release titled "Notice Concerning Planned Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)"" as of September 14, 2021.

[Translation]

September 14, 2021

To Whom It May Concern:

Company Name: Roadmap Holdings GK

Representative: Man Kinoshita, Managing Officer

Telephone number: 03-6439-0010

**(Amendment) Notice Concerning Partial Amendments to the Press Release titled
"Notice Concerning Planned Commencement of Tender Offer for
Share Certificates of NIPPO CORPORATION (Securities Code: 1881)"**

This notice is being issued in order to partially amend the press release announced by Roadmap Holdings GK (the "Tender Offeror") on September 7, 2021, titled "Notice Concerning Planned Commencement of Tender Offer for Share Certificates of NIPPO CORPORATION (Securities Code: 1881)" (the "Press Release dated September 7, 2021") as follows. The amended matters are underlined below.

Notice

2. Outline of Tender Offer

(4) Basis for valuation of Tender Offer Price, Etc.

(ii) Details of valuation

(How the Tender Offer Price was determined)

(I) Share Valuation Report Obtained by the Target Company from Independent Third-Party Valuation Organization

(ii) Outline of Computation of the Shares

(Before Amendment)

<Paragraphs omitted.>

The specific figures of the Target Company's financial forecast (consolidated), which Mizuho Securities used as a premise for the calculation in the DCF method, are as follows. The financial forecast does not include fiscal years in which a significant increase or decrease in profit is expected compared to the previous fiscal year. With regard to the said financial forecast, the Target Company and the special committee have held a question and answer

session and the special committee has confirmed the reasonableness of the contents and assumptions. Such financial projections do not assume the execution of the Transaction.

(Unit: million yen)

	Fiscal year ending March 31, 2022 (9 months)	Fiscal year ending March 31, 2023	Fiscal year ending March 31, 2024
Net sales	376,042	470,000	480,000
Operating income	37,848	43,500	45,000
EBITDA	<u>45,495</u>	<u>54,589</u>	<u>55,924</u>
Free cash flow	<u>-49,730</u>	<u>27,356</u>	<u>19,100</u>

<The rest omitted.>

(After Amendment)

<Paragraphs omitted.>

The specific figures of the Target Company's financial forecast (consolidated), which Mizuho Securities used as a premise for the calculation in the DCF method, are as follows. The financial forecast does not include fiscal years in which a significant increase or decrease in profit is expected compared to the previous fiscal year. With regard to the said financial forecast, the Target Company and the special committee have held a question and answer session and the special committee has confirmed the reasonableness of the contents and assumptions. Such financial projections do not assume the execution of the Transaction.

(Unit: million yen)

	Fiscal year ending March 31, 2022 (9 months)	Fiscal year ending March 31, 2023	Fiscal year ending March 31, 2024
Net sales	376,042	470,000	480,000
Operating income	37,848	43,500	45,000
EBITDA	<u>44,658</u>	<u>54,526</u>	<u>56,023</u>
Free cash flow	<u>-35,891</u>	<u>22,725</u>	<u>19,491</u>

<The rest omitted.>

End

[Restriction on Solicitation]

This press release is intended to announce the Tender Offer and the partial amendments to the Press Release dated September 7, 2021 to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this Press Release (or a part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

[Future Prospects]

This press release, including the descriptions regarding the future business of the Tender Offeror and other companies, may contain expressions for the future prospects such as "anticipate," "expect," "intend," "plan," "believe" and "assume." These expressions are based on the Tender Offeror's current expectations as to the businesses, and may change depending on the future circumstances. Regarding the information herein, the Tender Offeror undertakes no obligation to change the expressions for the future prospects into those for the actual events by reflecting the actual business performance, various circumstances and changes in conditions, etc.

This press release contains "forward-looking statements." The actual results may be significantly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. None of the Tender Offeror or any of its affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained herein were prepared based on the information available to the Tender Offeror as of the date of this Press Release and, unless required by laws and regulations, neither Tender Offeror nor its affiliates shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

[Restriction in the United States]

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(e) or Section 14(d) of the Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") and the rules promulgated under such Section do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. All financial information in this Press Release are based on Japanese Generally Accepted Accounting Principles (J-GAAP), not based on the accounting standards of the United States, and therefore, contents of the information may not be equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offeror and the Target Company are incorporated outside the United States and their directors are non-U.S. residents. It might be impossible to commence a legal proceeding against a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that a company outside the United States or its officers will be subject to the jurisdiction of a U.S. court.

The financial advisors of the Tender Offeror, ENEOS or the Target Company and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the shares of the Target Company for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of the Tender Offer or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the Securities Exchange Act to the extent permissible under the Financial Instruments and Exchange Act and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner (such as disclosure on the website of the person who made such purchase or other disclosing methods).

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

[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. The announcement, issue or distribution of this Press Release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.