

Company Name: **Leopalace21 Corporation**  
 Representative: Bunya Miyao, President and CEO  
 Code Number: 8848 (Tokyo Stock Exchange, Prime Market)  
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**[Delayed] [Summary] Notice Concerning Repurchase of Treasury Stock, Tender Offer for Treasury Stock and Repurchase of Treasury Stock Acquisition Rights**

Leopalace21 Corporation (Headquarters: Nakano-ku, Tokyo; President and CEO: Bunya Miyao; the “Company”) announced it has decided, under the approval of the Board of Directors on May 27, 2025, (i) to repurchase the treasury stock pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) as applied following the deemed replacement of terms under the provisions of Article 165, Paragraph 3 of the Companies Act and the Company’s Articles of Incorporation and as a specific method thereof, to conduct a tender offer for treasury stock (the “Tender Offer”), and (ii) to repurchase the Company’s 5th series stock acquisition rights (the “Stock Acquisition Rights”) held by Chidori Godo Kaisha (“Chidori”), an affiliate of Fortress Investment Group LLC (“FIG”; collectively with its affiliated entities, “Fortress”) (such repurchase, the “Repurchase of Stock Acquisition Rights”; together with the Tender Offer, the “Transaction”) as detailed below.

**1. Resolution at the Board of Directors’ Meeting on the Repurchase of Own Shares**

(1) Details of the resolution

Class of share certificates	Total number of shares	Total repurchase price
Common stock	137,072,803 shares (maximum)	71,552,003,166 yen (maximum)

Note 1 Total number of issued shares: 329,389,515 shares. The total number of issued shares after the exercise of the Stock Acquisition Rights will be 466,462,318 shares.

Note 2 The percentage of the total number of shares to be repurchased to the total number of issued shares is 41.61% (rounded to the second decimal place). The shareholding percentage of the total number of shares to be repurchased to the total number of issued shares (excluding treasury shares) is 43.15% (rounded to the second decimal place).

Note 3 The percentage of the total number of shares to be repurchased to the total number of issued shares after the exercise of the Stock Acquisition Rights will be 29.38% (rounded to the second decimal place). The shareholding percentage of the total number of shares to be repurchased to the total number of issued shares (excluding treasury shares) after the exercise of the Stock Acquisition Rights will be 30.14% (rounded to the second decimal place).

Note 4 The total number of shares to be repurchased is the maximum number of shares to be repurchased as resolved at the Board of Directors’ meeting.

Note 5 The total repurchase price is the maximum amount of the total repurchase price of the

shares as resolved at the Board of Directors' meeting.

Note 6 Period of repurchase is from May 28, 2025 to November 2, 2025.

- (2) Listed share certificates relating to treasury stock already repurchased based on the resolution  
Not applicable.

## 2. Outline of the Transaction

### (1) Schedule

(i) Date of resolution at the Board of Directors' meeting	Tuesday, May 27, 2025
(ii) Date of public notice of commencement of the Tender Offer	Wednesday, May 28, 2025 Electronic public notice has been posted, and notice of such posting has been published in the Nihon Keizai Shimbun. (URL of the electronic notice: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> )
(iii) Filing date of the tender offer registration statement	Wednesday, May 28, 2025
(iv) Period of Tender Offer	From Wednesday, May 28, 2025 to Tuesday, June 24, 2025 (20 business days)
(v) Execution date of the Repurchase of Stock Acquisition Rights	Wednesday, May 28, 2025 (scheduled)
(vi) Exercise date of the 5th series stock acquisition rights by Chidori	Wednesday, June 11, 2025 (scheduled)

### (2) Tender Offer Price and Repurchase Price for Stock Acquisition Rights

#### (i) Tender Offer

Total amount: 71,552,003,166 yen (maximum) (522 yen per share of common stock)

#### (ii) Execution date of Repurchase of Stock Acquisition Rights

Total amount: 10,005,380,930 yen (The amount calculated by multiplying the number of shares of common stock of the Company (26,123,710 shares) that are the subject of the Stock Acquisition Rights (25,571,801 units) relative to the Repurchase of Stock Acquisition Rights by the amount (383 yen) calculated by subtracting the adjusted exercise price of the Stock Acquisition Rights (139 yen) from the tender offer price) (391.3 yen per unit of the Stock Acquisition Rights)

### (3) Number of shares to be repurchased for the Tender Offer

Class of share certificates	Number of shares to be repurchased	Expected number of excess shares	Total
Common stock	137,072,803 (shares)	- (shares)	137,072,803 (shares)

Note 1 If the total number of shares tendered in the Tender Offer ( the "Tendered Shares") does not exceed the number of shares to be repurchased (137,072,803 shares), the Company will repurchase all of the Tendered Shares. However, if the total number of

the Tendered Shares exceeds the number of shares to be repurchased (137,072,803 shares), the Company will not repurchase all or part of such excess, and will implement the transfer of shares and other settlement with regard to the repurchase, etc. of share certificates and the like by the pro rata allocation method provided in provisions of Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) as applied following the deemed replacement of terms under the provisions of Article 27-22-2, Paragraph 2 of the Act, and provisions of Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers (Ministry of Finance Order No. 95 of 1994, as amended).

Note 2 Shares less than one unit are also covered by the Tender Offer. If a shareholder exercises its right to request purchase of shares less than one unit pursuant to the Companies Act, the Company may repurchase its shares during the Period of Tender Offer pursuant to the procedures prescribed under the relevant laws and regulations.

(4) Funds necessary for the Tender Offer

71,576,603,166 yen

Note The above-mentioned figure represents the amount of payment for repurchasing all the shares to be repurchased (137,072,803 shares) (71,552,003,166 yen), plus the estimated repurchase commissions and other miscellaneous expenses (including expenses for the public notice of the Tender Offer and the printing costs for required documents such as the tender offer explanation statement).

(5) Method of settlement for the Tender Offer

(i) Name and location of head office of financial instruments business operator/bank etc. in charge of settlement of tender offer  
SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement  
Wednesday, July 16, 2025

(iii) Method of settlement

A notice regarding the repurchase, etc. by the Tender Offer will be mailed to the address or location of the any person who consents to the application for the purchase, etc., or persons who apply for the sale, etc. of share certificates relative to the Tender Offer (the “Tendering Shareholders”) or to the standing proxy in the case of foreign resident shareholders (including corporate shareholders) (the “Foreign Shareholders”) without delay after the end of the Period of Tender Offer.

The purchase will be settled in cash. The purchase price less applicable withholding tax will be remitted from the tender offer agent to the location specified by the Tendering Shareholders (or to the standing proxy in the case of the Foreign Shareholders) without delay after the commencement date of the settlement.

(6) Other matters

The Tender Offer is not and will not be made, directly or indirectly, in or to the U.S., or by using

the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication), or through any facilities of a securities exchange in the U.S. No one can tender shares in the Tender Offer by any means or instruments above, or through any facility above, or from the U.S.

In addition, the tender offer registration statement and other related documents for the Tender Offer are not and may not be sent or delivered by the postal service or any other means in, to, or from the U.S. Any tender of shares in the Tender Offer that directly or indirectly breaches any of the restrictions above will not be accepted.

Each Tendering Shareholders (or the standing proxy in the case of the Foreign Shareholder) who are tendering shares through the Tender Offer will be required to represent and warrant the following to the tender offer agent or subagent:

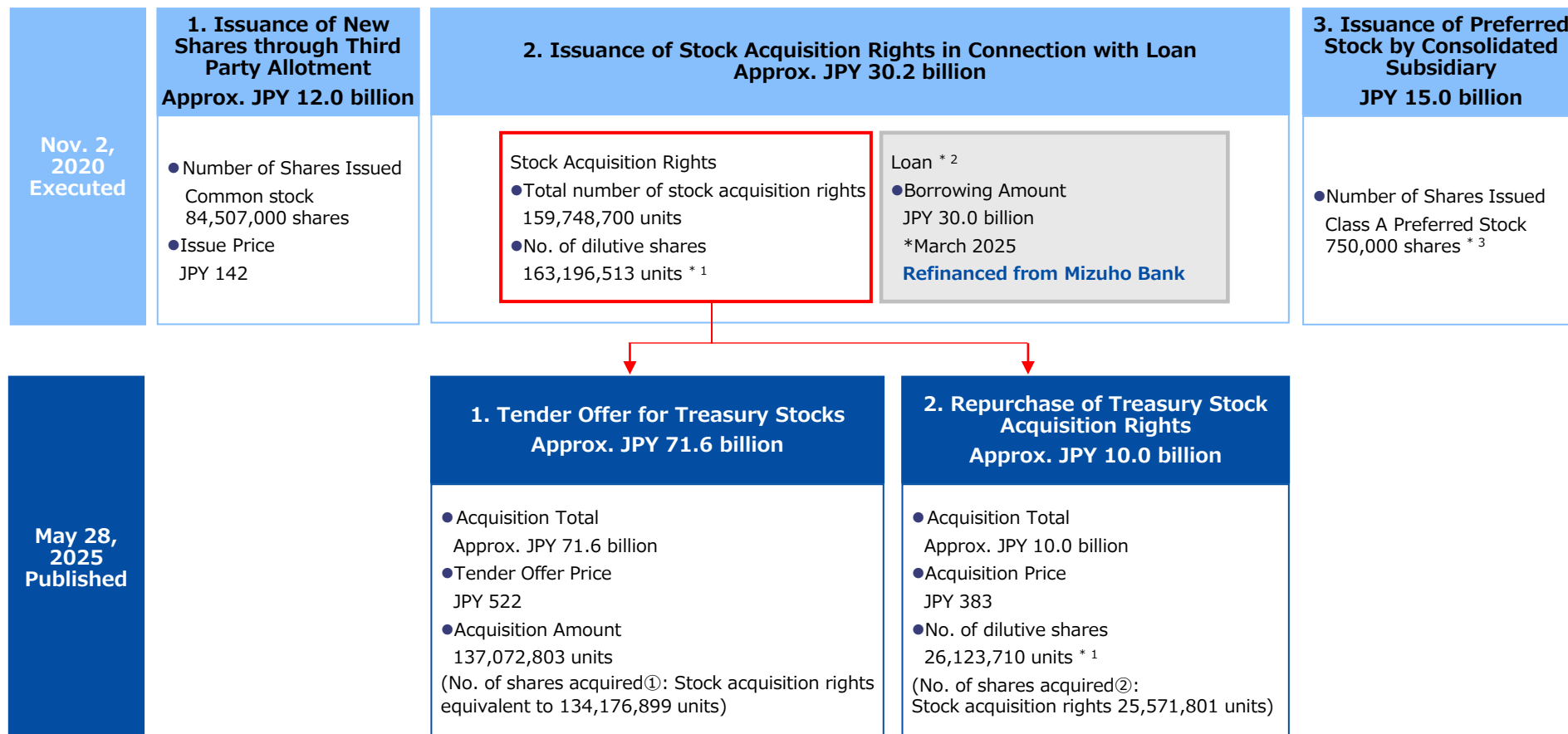
(a) The Tendering Shareholder is not located in the U.S. at the time of tendering shares or sending the tender offer acceptance form; (b) the Tendering Shareholder did not receive or send any information or document regarding the Tender Offer (including copies thereof), directly or indirectly, in, to or from the U.S.; (c) the Tendering Shareholder did not use, directly or indirectly, the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication) or any facilities of a securities exchange in the U.S. with respect to the purchase or for signing or delivering the tender offer acceptance form; and (d) the Tendering Shareholder is not acting as an attorney, a trustee or a mandatary without discretion for any other person (except for the case where such other person provides all instructions for the purchase from outside the U.S.).

### **3. Future Outlook**

The Company plans to cancel the stock acquisition rights acquired by the Transaction, and after cancellation, a loss on cancellation of treasury stock acquisition rights of JPY 9,970 million will be recorded as extraordinary losses. As to the details, please refer to “Notice Concerning Revisions of Earnings Forecasts and Recording of Extraordinary Losses”, which was announced May 28, 2025.

END

With the aim of suppressing concerns over dilution associated with the exercise of stock acquisition rights, enhancing capital efficiency, and improving medium to long term corporate value, we will execute the “Tender Offer for Treasury Stock” and the “Repurchase of Treasury Stock Acquisition Rights”.



\*1 After taking into consideration the number of additional shares to be issued for the stock acquisition rights, in accordance with the Company's 5<sup>th</sup> series stock acquisition rights.

\*2 Refer to “[Notice Concerning Debt Financing from Mizuho Bank, Ltd. \(Refinancing\)](#)” dated March 7, 2025

\*3 Leoplace Power acquired 216,000 shares (as of the end of March 2025)