

Nomura Announces Results of Tender Offer for Shares in Orion Breweries

Tokyo, March 25, 2019—Nomura Capital Partners Co., Ltd. (NCAP), a wholly owned subsidiary of Nomura Holdings, Inc., today announced the successful completion of a tender offer for shares of common stock in Orion Breweries, Ltd.

The tender offer was conducted through Ocean Holdings Co., Ltd.¹, which is jointly owned by NCAP and The Carlyle Group. The tender offer period was from January 24, 2019, to March 22, 2019.

For details of the Tender Offer, please refer to the attached “Notice of Results of Tender Offer for Shares in Orion Breweries, Ltd. (Unlisted)” issued by Ocean Holdings Co., Ltd.

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Nomura is an Asia-headquartered financial services group with an integrated global network spanning over 30 countries. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Retail, Asset Management, Wholesale (Global Markets and Investment Banking), and Merchant Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com

¹ A special purpose company established solely to acquire shares of common stock in Orion Breweries, Ltd. Nomura Capital Partners 1 Investment Limited Partnership, which Nomura Capital Partners Co., Ltd. represents as a general partner, holds 51% and CJP MC Holdings, L.P., which is managed and operated by Carlyle Japan Partners III, L.P., an investment fund advised by The Carlyle Group, holds 49% of the Offeror's issued shares.

March 23, 2019
Ocean Holdings Co., Ltd.

Notice of Results of Tender Offer for Shares in Orion Breweries, Ltd. (Unlisted)

Ocean Holdings Co., Ltd. (“Offeror”) decided on January 23, 2019, to acquire the shares of common stock of Orion Breweries, Ltd. (Representative Director: Kiyoshi Yonamine; “Target Company”) by tender offer (“Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”). The Tender Offer period commenced on January 24, 2019 and ended on March 22, 2019.

The Offeror hereby announces the results of the Tender Offer as follows.

1. Outline of the Tender Offer

(1) Name and Address of the Offeror

Ocean Holdings Co., Ltd.
2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Orion Breweries, Ltd.

(3) Class of Share Certificates, etc., subject to the Tender Offer

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
658,504 (shares)	418,504 (shares)	- (shares)

Note 1: If the total number of Share Certificates, etc., tendered is less than the minimum number of shares to be purchased (418,504 shares), the Offeror will not purchase any of the Share Certificates, etc. tendered. If the total number of Share Certificates, etc., tendered is equal to or exceeds the minimum number of shares to be purchased (418,504 shares), the Offeror will purchase all the Share Certificates, etc., tendered.

Note 2: The Offeror has not set a maximum number of shares to be purchased, so the number of shares to be purchased is stated as the maximum number of Share Certificates, etc. to be acquired by the Offeror through the Tender Offer (658,504 shares). The maximum number of shares to be purchased is derived from (i) the total number of outstanding shares (720,000 shares) as of September 30, 2018, stated in the Target Company’s 62th Semi Annual Report (submitted on December

26, 2018; “**Semi Annual Report**”); minus (ii) the number of Target Company’s common stock held by Sachi Corporation Co., Ltd (“**Sachi Corporation**”; 61,496 shares) as of September 30, 2018.

(5) Period of the Tender Offer

(i) Initial Term as of Registration

From January 24, 2019, (Thursday) to March 22, 2019 (Friday) (40 Business Days)

(ii) Possibility of Extension Based on the Request by the Target Company
N/A

(6) Price of the Tender Offer

79,200 yen per share of common stock

2. Result of the Tender Offer

(1) Outcome of Tender Offer

The Offeror has set the condition that if the total number of the Share Certificates, etc. tendered in the Tender Offer is less than the minimum number of shares to be purchased (418,504 shares), the Offeror will not purchase any of the Share Certificates, etc., tendered. However, the total number of the Share Certificates, etc., tendered (606,325 shares) is equal to or exceeds the minimum number of shares to be purchased (418,504 shares). The Offeror therefore intends to purchase all the Share Certificates, etc., tendered as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (as amended by the Amendments to Tender Offer Registration Statement which were subsequently filed).

(2) Date of Public Notice of the Result of Tender Offer and Name of Newspaper in Which Public Notice is to Appear

In accordance with Article 27-13, Paragraph 1 of the Act, the Offeror publicly announced the result of the Tender Offer to the news media on March 23, 2019, in the manner set out 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 an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended).

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

Class of Share Certificates, Etc.	(i) Number of applications converted to shares	(ii) Number of purchases converted to shares
Share certificates	606,325 (shares)	606,325 (shares)
Certificate of stock acquisition rights	-	-
Certificate of convertible bonds	-	-
Trust beneficiary certificate for Share Certificates, etc. ()	-	-
Depository receipt for Share Certificates, etc. ()	-	-
Total	606,325 (shares)	606,325 (shares)
(Total number of the latent Share Certificates, etc.)	-	-

(4) Proportion of Ownership of Share Certificates, etc., after the Tender Offer

Number of voting rights represented by the Share Certificates, etc., held by the Offeror before the Tender Offer	-voting rights	Proportion of ownership of Share Certificates, etc., before the Tender Offer - %
Number of voting rights represented by the Share Certificates, etc., held by the special related persons before the Tender Offer	135,785 voting rights	Proportion of ownership of Share Certificates, etc., before the Tender Offer 18.86 %
Number of voting rights represented by the Share Certificates, etc., held by the Offeror after the Tender Offer	606,325 voting rights	Proportion of ownership of Share Certificates, etc., after the Tender Offer 84.21 %
Number of voting rights represented by the Share Certificates, etc., held by the special related persons after the Tender Offer	61,496 voting rights	Proportion of ownership of Share Certificates, etc., after the Tender Offer 8.54 %
Total number of voting rights of all shareholders of the Target Company	720,000 voting rights	

Note 1: The “Number of voting rights represented by the Share Certificates, etc., held by the special related persons before the Tender Offer” and “Number of voting rights represented by the Share Certificates, etc., held by special related persons after the Tender Offer” indicate the total number of voting rights of Share Certificates, etc.,

owned by each special related person, including Sachi Corporation that became a special related person after the execution of the stock purchase agreement between Sachi Corporation's shareholders and the Offeror, regarding the transfer of all of the Sachi Corporation's outstanding shares to the Offeror.

Note 2: The "Total number of voting rights of all shareholders of the Target Company" is the total number of outstanding shares as of September 30, 2018 stated in the Semi Annual Report;

Note 3: The "Proportion of ownership of Share Certificates, etc., before the Tender Offer" and the "Proportion of ownership of Share Certificates, etc., after the Tender Offer" has been rounded to two decimal places.

(5) Calculation in Case of the Tender Offer on a Pro Rata Basis

N/A

(6) Method of Settlement

(i) Name and Address of Head Office of Financial Instruments Dealers/Bank etc., in Charge of Settlement of the Tender Offer

Nomura Securities Co., Ltd.9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement Date of Settlement

March 29, 2019 (Friday)

(iii) Method of Settlement

After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of non-Japanese shareholders) without delay.

The purchase will be made in cash. Tendering shareholders may receive the purchase price for shares under the Tender Offer without delay in a manner designated by them, such as remittance. (Remittance fees may be charged.)

3. Policies after Tender Offer and Future Outlook

There has been no change in policies following the Tender Offer described in the disclosure document released by the Offeror on January 23, 2019.

4. Place where Copy of Tender Offer Report is available for Public Inspection

Ocean Holdings Co., Ltd.
2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo