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February 17, 2022

Company name: Adastria Co., Ltd.  
Representative: Chairman of the Board Michio Fukuda  
Stock code: 2685  
Listing: TSE 1st section  
Senior Vice President,  
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To whom it may concern

**Results of the Tender Offer for Shares of Zetton,Inc. (Securities Code: 3057)  
and Change of Subsidiary**

At a meeting held on December 30, 2021, the Board of Directors of Adastria Co., Ltd. (“the Company” or “Tender Offeror”) resolved to acquire the ordinary shares of Zetton,Inc. (Securities code: 3057, the “Target Company”), which are listed on the Nagoya Stock Exchange Centrex, through a tender offer in accordance with the Financial Instruments and Exchange Act. The Tender Offer, which commenced on January 4, 2022, has been completed as of February 16, 2022. As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Company as of February 21, 2022 (the commencement date of settlement of the Tender Offer).

I. About the Tender Offer

1. Summary of the tender offer

(1) Name and address of the Tender Offeror

Adastria Co., Ltd.  
3-1-27 Izumicho, Mito-shi, Ibaraki

(2) Name of the target company

Zetton,Inc.

(3) Type of Shares to be Purchased

Ordinary shares

(4) Number of share certificates etc. to be purchased

Type of share certificate etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Ordinary shares	1,668,000 shares	958,600 shares	1,668,000 shares
Total	1,668,000 shares	958,600 shares	1,668,000 shares

(5) Tender offer period

(i) Initial Tender Offer Period in the Notification

From Tuesday, January 4, 2022 to Wednesday, February 16, 2022 (30 business days)

(ii) Possibility of extension at the request of the subject

Not applicable

(6) Tender offer price

950 yen per ordinary share

2. Result of the Tender offer

(1) Success or failure of the tender offer

The Tender Offer was subject to the condition that if the total number of tendered shares is less than the minimum number of shares to be purchased (958,600 shares), none of the tendered shares will be purchased, and if the total number of tendered shares exceeds the maximum number of shares to be purchased (1,668,000 shares), all or part of the excess shares will not be purchased, and delivery and other settlement of the purchase of shares will be conducted on a pro rata basis. Since the total number of shares tendered (3,027,359 shares) exceeded the maximum number of shares to be purchased (1,668,000 shares), the Company will not purchase all or part of the excess portion and will conduct delivery and other settlement of the purchase of shares on a pro rata basis.

(2) Number of Shares Purchased

Type of share certificate etc.	(i) Number of applications in terms of shares	(ii) Number of purchases in terms of shares
Share certificates	3,027,359 shares	1,668,000 shares
Share Option Certificates	—shares	—shares
Bonds with share options	—shares	—shares
Share certificates of securities in trust ( )	—shares	—shares
Share certificates and depository receipts ( )	—shares	—shares
Total	3,027,359 shares	1,668,000 shares
(Total number of potential shares)	(—shares)	(—shares)

(3) Changes in the ownership ratio of share certificates etc. after the purchase

Number of voting rights relating to share certificates etc. held by the Tender Offeror	16,214	(Ownership ratio of share certificates etc. before the purchase 25.14%)
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before the purchase		
Number of voting rights relating to share certificates etc. held by specially related parties before the purchase	0	(Ownership ratio of share certificates etc. before the purchase —%)
Number of voting rights relating to share certificates etc. held by the Tender Offeror after the purchase	32,894	(Ownership ratio of share certificates etc. after the purchase 51.00%)
Number of voting rights relating to share certificates etc. held by specially related parties after the purchase	0	(Ownership ratio of share certificates etc. after the purchase —%)
Number of voting rights of all shareholders of the Target Company	48,280	

(Notes 1.) The "Number of voting rights of all shareholders of the Target Company" is the total number of voting rights of all shareholders of the Target Company as of November 30, 2021, as stated in the third quarter securities report for the 27th term released by the Target Company on January 14, 2022. However, shares less than one unit (excluding treasury stock) are also included in the Tender Offer. In calculating the "Ownership ratio of share certificates etc. before the purchase" and the "Ownership ratio of share certificates etc. after the purchase," the denominator was the number of voting rights (64,497) represented by the number of shares (6,449,766 shares) obtained by subtracting the number of treasury shares held by the Target Company as of November 30, 2021 (1,234 shares) from the total number of issued shares as of January 14, 2022 (6,451,000 shares) as stated in the Target Company's third quarter securities report.

(Notes 2.) The "Ownership ratio of share certificates etc. before the purchase" and "Ownership ratio of share certificates etc. after the purchase" are rounded to two decimal places.

## II. Change of subsidiary

### 1. Reason for the change

As a result of the Tender Offer, the Target Company is expected to become a consolidated subsidiary of the Company as of February 21, 2022 (the commencement date of settlement of the Tender Offer).

### 2. Profile of the Target Company

(1)	Name	Zetton, Inc.
(2)	Location	3-12-23 Sakae, Naka-ku, Nagoya, Aichi
(3)	Title and Name of Representative	Shinsuke Suzuki, Representative and President
(4)	Description of business	Management, development and consulting of restaurants etc.
(5)	Stated capital	561 million yen (as of 30 November, 2021)
(6)	Date of establishment	26 October, 1995
(7)	Major shareholders and their shareholding ratio (as of August	DD Holdings Co., Ltd. 37.47% Kenichi Inamoto 6.39%

31, 2021)	Shinsuke Suzuki	3.66%
	SKY Group Investment Co., Ltd.	2.99%
	OIE SANGYO Co., Ltd.	2.26%
	KEY COFFEE INC	1.95%
	Tomotsugu Kajita	1.82%
	Motoki Jinno	1.71%
	Hiroshi Otani	1.22%
	Marutoh Mizutani Co.,Ltd.	1.13%

(8) Relationship between the listing company and the company concerned

Capital relationship	The Company owns 1,621,400 shares of the Target Company (shareholding ratio (Note 2) 25.14%) as of today.
Personnel relationship	Based on the Capital and Business Alliance Agreement dated December 14, 2021 between the Company and the Target Company. The Company has the right to nominate up to one director of the Target Company.
Business relationship	There is no notable business relationship between the Tender Offeror and the Target Company. Furthermore, there is no notable capital relationship between the affiliates and affiliated companies of the Tender Offeror, and the affiliates and affiliated companies of the Target Company.
Applicability as a related party	The Target Company is an equity-method affiliate of the Company and is therefore a related party, as of today.

(9) Consolidated operating results and financial position for the past 3 years of the company concerned

Fiscal year	FY2019	FY2020	FY2021
Net assets (million yen)	741	1,078	149
Total assets (million yen)	2,747	3,225	3,541
Net assets per share (yen)	171.86	249.87	30.91
Net sales (million yen)	9,727	10,284	4,716
Operating profit (million yen)	463	467	(1,692)
Ordinary profit (million yen)	491	473	(1,577)
Net income (million yen)	210	345	(1,251)
Earnings per share (yen)	48.80	80.00	(279.70)
Dividend per share (yen)	5.00	—	—

(Notes 1.) Major shareholders and shareholding ratios are based on the register of shareholders as at August 31, 2021.

(Notes 2.) The "shareholding ratio" is the number of shares (6,449,766 shares) calculated by subtracting the number of own shares (1,234 shares) held as of November 30, 2021, as stated in the third quarter report, from the total number of issued shares (6,451,000 shares) as of January 14, 2022.

3. Number of shares acquired, acquisition price and shareholdings before and after the acquisition

(1) Number of shares held before the change	1,621,400 shares (Number of voting rights 16,214) (Voting rights ownership ratio 25.14%)
(2) Number of shares acquired	1,668,000 shares (Number of voting rights 16,680) (Voting rights ownership ratio 25.86%)
(3) Acquisition price	1,584 million yen
(4) Number of shares held after the change	3,289,400 shares (Number of voting rights 32,894) (Voting rights ownership ratio 51.00%)

(Notes 1.) The "Voting Rights ownership Ratio" is calculated using the number of voting rights (64,497) in relation to the base number of shares (6,449,766 shares) as the denominator, rounded to the second decimal place.

(Notes 2.) The acquisition price has been rounded down to the nearest million yen.

Advisory fees and other expenses are not included.

4. Schedule of changes (planned)

Monday, February 21, 2022 (date of commencement of settlement of the Tender Offer)

5. Future Outlook

The impact of this consolidation on the Company's performance is currently under scrutiny, and if there is a need to revise the performance forecast or if any facts arise that require announcement, we will make an announcement as soon as possible.