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November 21, 2022

To whom it may concern,

Company Name: ASKUL Corporation  
(Code No.: 2678, Tokyo Stock Exchange Prime Market)  
Representative: Akira Yoshioka  
President and Chief Executive Officer  
Contact Person: Tsuguhiro Tamai  
Director and Chief Financial Officer  
Phone: +81-3-4330-5130

**Announcement Regarding Approval for the Listing of a Consolidated Subsidiary  
(AlphaPurchase Co., Ltd.) on the Tokyo Stock Exchange**

ASKUL Corporation (the "Company") hereby announces that the listing of the Company's consolidated subsidiary, AlphaPurchase Co., Ltd. ("Alpha Purchase"), on the Tokyo Stock Exchange Standard Market was approved today by Tokyo Stock Exchange, Inc. Detailed information is provided below.

1. Listing of Alpha Purchase

(1) Positioning of Alpha Purchase within the Group

The Group's basic policy is to "strengthen the Group's strategy through federal management aimed at solving social issues." Based on this policy, the Group will ensure that individual corporate entities have management freedom, share a mission to solve social issues, and build a governance structure to realize this mission, while providing the highest value to various stakeholders through the collective strength of the Group.

The two companies' businesses are complementary to each other, as they have different major customer segments and sales channels. We believe that through the alliance and cooperation between the two companies, both companies will improve their respective corporate values, which will in turn significantly contribute to enhance the corporate value of the Group as a whole.

(2) Purpose of Listing

Alpha Purchase's strength lies in its ability to respond to the various demands of large corporations. By becoming a publicly traded company, Alpha Purchase will be able to accelerate its growth in addition to improving its social credibility, which is the key to business growth, with further strengthen aforementioned ability by acquiring key personnel through improved recruiting and executing system investments through improved fund-raising. As a result, we believe that this will contribute to the enhancement of the corporate value of the Group as a whole.

The Company also believe that the emergence of a listed company from the Group will greatly contribute to the future enhancement of the Group's corporate value from the perspective of approaching companies that are considering alliances, such as participation in the Group in the future.

For these reasons stated above, the Company have decided to list Alpha Purchase.

(3) The Company Policy on Holding Alpha Purchase's Share After Listing

Although the Company's shareholding ratio will decrease due to the secondary offering of shares and the issuance of shares for subscription in connection with the listing, we plan to maintain our shareholding ratio in Alpha Purchase as a consolidated subsidiary for the time being. On the other hand, we will further respect Alpha Purchase's independence and support its autonomous management in light of the need for further independence after listing on the stock market.

In addition, we intend to cooperate in maintaining a 25% ratio of shares in circulation as required in maintaining the listing on the Standard Market.

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## 2. The Company's Approach on Listing Subsidiaries

The Company believes that listed subsidiaries engaging in business, while maintaining good relationships with customers, business partners, employees, and other stakeholders and receiving recognition in the stock market, and that autonomous management that takes into consideration the interests of minority shareholders, will contribute to each company's growth and the improvement of corporate value, and ultimately to the enhancement of the Group's overall corporate value.

With regard to the listing of shares of subsidiaries, the Company comprehensively examines the business and management status of each company and determines on an individual basis that the independence of the subsidiary to be considered is secured, and that the stock listing will contribute to the enhancement of the corporate value of the entire Group, and that appropriate profit returns to minority shareholders can be expected.

At this time, there are no plans to list any consolidated subsidiaries other than Alpha Purchase.

The Company also recognizes the importance of its listed subsidiaries to improve their corporate value over the medium to long term and to maximize the common interests of all shareholders, including minority shareholders, and the Company, with these perspective in mind, intends to exercise its voting rights on each of the future Alpha Purchase proposals. In the unlikely event that a difference in views between the two companies regarding a proposal, we will promptly coordinate with the independent directors of Alpha Purchase to ensure the final exercise of voting rights from the perspective of protecting minority shareholders. We believe that communication between the two companies is crucial to prevent differences in policies and views and conflicts of opinion. In addition to nominating one ASKUL executive as a candidate for the Board of Directors in order to maximize synergy, we intend to maintain close communication through regular dialogue between the two CEOs, communication between senior management, and down to the administrative level, particularly in the corporate planning department.

## 3. AlphaPurchase Co., Ltd. Overview (as of October 31, 2022)

(1)	Name	AlphaPurchase Co., Ltd.
(2)	Head Office	Mita Kokusai Building 1-4-28 Mita, Minato-ku, Tokyo
(3)	Title and Name of Representative	Masayuki Tada, President and CEO
(4)	Business	Sales of MRO* products, facility management business
(5)	Capital	52,261,980 yen
(6)	Establishment	November 1, 2010
(7)	Number of Shares Outstanding	8,273,500 shares
(8)	Fiscal Year End	December 31
(9)	Major shareholders and shareholding ratios	ASKUL Corporation (83.9%)

Note: An acronym for Maintenance, Repair and Operations, and refers to all indirect materials such as repair supplies and other consumables used in factories, construction sites, and other locations

## 4. Issuance of Shares for Subscription and Secondary Offering of Shares in Connection with The Listing

- (1) Issuance of shares for public offering 1,000,000 shares
- (2) Secondary Offering of Shares by Underwriters 1,000,000 shares
- (3) Secondary Offering of Shares through Over-Allotment 300,000 shares (maximum)

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5. Number and Percentage of Shares Held by the Company

(1) Number of shares currently held: 6,945,000 shares

(Ownership ratio: 83.9%; number of shares issued: 8,273,500)

(2) Number of Shares Held After the Issuance of Shares for Subscription and Secondary Offering in Connection with The Listing: 6,051,000

(Planned ownership ratio: 65.3%; Planned number of shares issued: 9,273,500)

\*The percentage of ownership is calculated excluding the number of dilutive shares due to stock subscription rights (979,000 shares). The expected ownership ratio and the expected number of outstanding shares are calculated excluding the number of shares to be issued through third-party allotment (300,000 shares (maximum)) in connection with the secondary offering of shares through over-allotment.

6. Future Outlook

Since Alpha Purchase continues to be a consolidated subsidiary of the Company, the impact of this matter on the Company's consolidated financial results is not expected to be material; however, the Company will promptly disclose such information when any event requiring disclosure occurs.