



February 20, 2024

To Whom It May Concern:

Company Name: Snow Peak, Inc.
Representative: Chairperson and President, Tohru Yamai
Executive Officer
(Code No.: 7816; listed on the Prime Market of the TSE)

Contact: Executive Officer, Director of Business Management Satoshi Kaneko
TEL.: 03-6805-7738

Company Name: K.K. BCJ-80
Representative: Representative Director Yuji Sugimoto

Notice concerning Commencement of Tender Offer for Shares of Snow Peak, Inc. (Code No. 7816) by K.K. BCJ-80

We hereby announce that K.K. BCJ-80 has decided today to acquire common shares of Snow Peak, Inc. through a tender offer as set forth in the attachment.

END

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act pursuant to a request from K.K. BCJ-80 (the tender offeror) to Snow Peak, Inc. (the target of the tender offer).

(Attached materials)

Notice Concerning Commencement of Tender Offer for Shares of Snow Peak Inc. (Securities Code: 7816) dated February 20, 2024

[Translation]

February 20, 2024

To whom it may concern:

Name of Company K.K. BCJ-80
Name of Representative Yuji Sugimoto, Representative Director

**Notice Concerning Commencement of Tender Offer for
Shares of Snow Peak Inc. (Securities Code: 7816)**

K.K. BCJ-80 ("Tender Offeror") hereby announces that on February 20, 2024, it has decided to acquire common shares ("Target Company Shares") of Snow Peak, Inc. listed on the Prime Market ("TSE Prime Market") of the Tokyo Stock Exchange, Inc. ("TSE") ("Target Company") through a tender offer ("Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) ("Act"), as follows.

1. Terms and conditions of the Tender Offer
- (1) Name of Target Company
 Snow Peak, Inc.
- (2) Class of share certificates, etc. to be purchased
 Common shares
- (3) Purchase period
 From February 21, 2024 (Wednesday) through April 12, 2024 (Friday) (36 business days)
- (4) Purchase price, etc.
 JPY 1,250 per common share

- (5) Number of share certificates, etc. to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	27,250,863 shares	14,539,700 shares	- shares
Total	27,250,863 shares	14,539,700 shares	- shares

- (6) Commencement date of settlement
 April 19, 2024 (Friday)

- (7) Tender offer agent
SMBC Nikko Securities Inc.
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

2. Overview of the Tender Offer

The Tender Offeror is a wholly-owned subsidiary company of K.K. BCJ-79 ("Tender Offeror's Parent Company"), whose entire shares are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its group (individually or collectively, "Bain Capital"), and a stock company which was established on January 31, 2024 chiefly for the purpose of owning the Target Company Shares and controlling and managing the business activities of the Target Company. As of today, Bain Capital, the Tender Offeror and the Tender Offeror's Parent Company do not own any Target Company Shares.

Bain Capital is an international investment company with assets under management worth approximately USD 175 billion worldwide, whose more than 50 employees have been proceeding with the effort to improve the corporate value of investees in Japan since it opened its Tokyo base in 2006. Bain Capital principally consists of professionals with experience mainly in business companies and consulting companies. Bain Capital steadily implemented a growth strategy by supporting business operation at a field level in addition to providing capital and financial support that general investment companies do, and has a record of leading numerous value improvement measures toward success. Bain Capital has a record of investing in 31 companies in Japan including SYSTEM INFORMATION CO.,LTD., IDAJ Co., LTD., EVIDENT CORPORATION (succeeded the former science business of Olympus), ImpactHD Inc., MASH Holdings Co.,Ltd., Hitachi Metals, Ltd. (current, Proterial, Ltd.), Net Marketing Co. Ltd., Tri-Stage Inc., Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (current, STORES, Inc.), NICHIGAKKAN CO., LTD., SHOWA AIRCRAFT INDUSTRY CO.,LTD., CheetahDigital Kabushiki Kaisha (current, EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., Toshiba Memory Corporation (current, Kioxia Corporation) and other companies. Since its establishment in 1984, Bain Capital has a record of global investment in approximately 300 companies, and approximately 1,150 or more companies including additional investment.

The Tender Offeror will implement the Tender Offer as part of a series of transactions ("Transactions") for the so-called management buyout (MBO) (Note 1) by acquiring all of the Target Company Shares (this excludes treasury shares owned by the Target Company and Shares Agreed Not to be Tendered (as defined below)) listed on the TSE Prime Market.

(Note 1) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares interests with the officers of the target company.

In implementing the Tender Offer, the Tender Offeror executed an agreement to tender with Ms. Mieko Watanabe and Ms. Yoshiko Yamai, who are relatives of Mr. Tohru Yamai ("Mr. Yamai"), the Target Company's Chairman, President and Representative Director and largest shareholder, as of February 20, 2024, respectively, and has agreed to tender all of the Target Company Shares owned by Ms. Mieko Watanabe (180,000 shares, ownership ratio (Note 2): 0.47%) and all of the Target Company Shares owned by Ms. Yoshiko Yamai (162,000 shares, ownership ratio: 0.42%) (total number of shares: 342,000 shares, total ownership ratio: 0.90%) in the Tender Offer.

In addition, the Tender Offeror executed an agreement not to tender with Mr. Yamai, Seppousha, Inc. ("Seppousha"), a company all of whose voting rights are held by Mr. Yamai and which is the fifth largest shareholder of the Target Company, Setsuryusha, Inc. ("Setsuryusha"), a company all of whose voting rights are held by Mr. Yamai, Rihou, Inc. ("Rihousha"), a company all of whose voting rights are held by Mr. Yamai and Jippou, Inc. ("Jippousha"), a company all of whose voting rights are held by Mr. Yamai, and Mr.

Ryusuke Yamai, Mr. Yamai's second son and the eighth largest shareholder of the Target Company, Ms. Risa Yamai, Mr. Yamai's first daughter and the tenth largest shareholder of the Target Company, Ms. Natsumi Sakakura, Mr. Yamai's second daughter, Mr. Yuma Yamai, Mr. Yamai's first son, and Ms. Takako Yamai, Mr. Yamai's spouse (collectively, "Shareholders Agreed Not to Tender"), as of February 20, 2024, and has agreed not to tender all of the Target Company Shares owned by Mr. Yamai (5,419,755 shares, ownership ratio: 14.21%), all of the Target Company Shares owned by Seppousha (1,118,800 shares, ownership ratio: 2.93%), all of the Target Company Shares owned by Setsuryusha (400,000 shares, ownership ratio: 1.05%), all of the Target Company Shares owned by Rihousha (400,000 shares, ownership ratio: 1.05%) and all of the Target Company Shares owned by Jippousha (400,000 shares, ownership ratio: 1.05%), and all of the Target Company Shares owned by Mr. Ryusuke Yamai (939,840 shares, ownership ratio: 2.46%), all of the Target Company Shares owned by Ms. Risa Yamai (736,574 shares, ownership ratio: 1.93%), all of the Target Company Shares owned by Ms. Natsumi Sakakura (734,080 shares, ownership ratio: 1.93%), all of the Target Company Shares owned by Mr. Yuma Yamai (384,160 shares, ownership ratio: 1.01%) and all of the Target Company Shares owned by Ms. Takako Yamai (349,308 shares, ownership ratio: 0.92%) (total number of shares: 10,882,517 shares ("Shares Agreed Not to be Tendered"), total ownership ratio: 28.54%) in the Tender Offer.

(Note 2) Ownership ratio means the ratio (rounded to two decimal places; the same applies hereinafter) to the number of shares obtained by (A) deducting 6,620 shares, the number of treasury shares that the Target Company owns as of December 31, 2023 as reported by the Target Company (excluding the number of the Target Company Shares held by the Target Company as trust assets pertaining to the performance-based stock compensation plan for directors (BBT (Board Benefit Trust)) and Employee Stock Ownership Plan (ESOP) ; the same applies hereinafter) from (B) 38,140,000 shares, the total number of issued shares as of December 31, 2023 as stated in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (under Japanese GAAP)" ("Target Company's Financial Results") announced by the Target Company on February 13, 2024 (38,133,380 shares).

In the Tender Offer, the Tender Offeror sets the minimum number of shares to be purchased at 14,539,700 shares (ownership ratio: 38.13%), and if the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") falls short of the minimum number of shares to be purchased (14,539,700 shares), the Tender Offeror will purchase none of the Tendered Share Certificates. On the other hand, given that the purpose of the Tender Offer is to obtain all of the Target Company Shares (excluding the treasury shares owned by the Target Company and Shares Agreed Not to be Tendered), the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Share Certificates if the total number of the Tendered Share Certificates is no less than the minimum number of shares to be purchased. Given that the special resolution at a shareholders meeting provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required to implement the procedures for consolidation of shares in order to carry out a series of procedures to make the Tender Offeror and the Shareholders Agreed Not to Tender only the shareholders of the Target Company ("Squeeze Out Procedures") as set out in "3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below, in order to ensure the implementation of the Transactions, the Tender Offeror has set the minimum number of shares to be purchased (14,539,700 shares) to the number of shares obtained by the following formula: (A) multiplying by the number of share units (100 shares) of the Target Company (B) the number of voting rights (254,222 units) which is obtained by multiplying 2/3 by the number of voting rights (381,333 units) pertaining to the number of shares obtained by deducting the number of the treasury shares of the Target Company owns (6,620 shares) from the total number of issued shares as of December 31, 2023 as stated in the Target Company's Financial Results

(38,140,000 shares) and deducting the number of voting rights (108,825 units) pertaining to the number of the Shares Agreed Not to be Tendered (10,882,517 shares).

If the Tender Offer is successfully completed, the Tender Offeror plans to receive investment of up to JPY 12.5 billion from the Tender Offeror's Parent Company by 2 business days before the commencement date of settlement of the Tender Offer ("Settlement Commencement Date") and borrowing of up to JPY 22 billion from MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Yokohama, Ltd., and Daishi Hokuetsu Bank, Ltd. by the business day immediately preceding the Settlement Commencement Date. The Tender Offeror plans to use these funds to settle the Tender Offer.

If the Tender Offeror fails to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company and Shares Agreed Not to be Tendered) through the Tender Offer although the Tender Offer has been successfully completed, after the successful completion of the Tender Offer, the Tender Offeror plans to implement the Squeeze Out Procedures to make the Tender Offeror and the Shareholders Agreed Not to Tender the only shareholders of the Target Company, as set out in "3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below.

Mr. Yamai plans to continue to manage the Target Company after the successful completion of the Tender Offer, and is considering indirectly owning the shares of the Tender Offeror after the completion of the Tender Offer in order to have a common goal to improve the corporate value. In addition, the Shareholders Agreed Not to Tender except for Mr. Yamai are relatives of Mr. Yamai or their asset management companies, and they are also considering indirectly owning shares of the Tender Offeror. Therefore, after the completion of the Squeeze Out Procedures, the Shareholders Agreed Not to Tender and the Tender Offeror plan to implement a share exchange ("Triangular Share Exchange") in which the Tender Offeror is the wholly owning parent company resulting from the share exchange and the Target Company is the wholly owned subsidiary company resulting from the share exchange and for which the common shares of the Tender Offeror's Parent Company is the consideration, subject to the completion of the Squeeze Out Procedures, and implement the procedures necessary for the Shareholders Agreed Not to Tender to acquire the shares of the Tender Offeror's Parent Company which is the consideration of the Triangular Share Exchange. In determining the exchange ratio of the Triangular Share Exchange, the value of the Target Company Shares will be evaluated at the same amount as the purchase price, etc. per share of the Target Company Shares in the Tender Offer ("Tender Offer Price") so as not to contradict the purpose of the uniformity of the tender offer price (Article 27 -2, Paragraph 3 of the Act), and the share exchange ratio will be set at which will not be a more favorable condition than the Tender Offer Price. Ultimately, the ownership ratio regarding the common shares of the Shareholders Agreed Not to Tender and BCPE Myoko Cayman L.P. ("BCPE Myoko"), which is the wholly owning parent company of the Tender Offeror's Parent Company as of today, will be 45:55 in principle (Note 3).

(Note 3) If this ownership ratio is not achieved through the Triangular Share Exchange alone, before and after the Triangular Share Exchange, the Tender Offeror plans to make adjustments to achieve such ratio by transferring the Target Company Shares or the common shares of the Tender Offeror's Parent Company on a relative basis, as necessary, between the Shareholders Agreed Not to Tender and the Tender Offeror (if adjustments are made prior to the Triangular Share Exchange) or between the Shareholders Agreed Not to Tender and BCPE Myoko (if adjustments are made after the Triangular Share Exchange). The consideration for such relative transfer is planned to be valued at the same amount as the Tender Offer Price, setting a price that is not more favorable than the Tender Offer Price, so as not to violate the intention of the uniformity of the tender offer price (Article 27-2, Paragraph 3 of the Act).

3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)

As described in "2. Overview of Tender Offer" above, if the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company and the Shares Agreed not to be Tendered) through the Tender Offer, the Tender Offeror plans to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company and the Shares Agreed not to be Tendered) through the following series of procedures after the successful completion of the Tender Offer.

If the Tender Offer is successfully completed, in accordance with Article 180 of the Companies Act, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, request the Target Company to hold an extraordinary shareholders meeting ("Extraordinary Shareholders Meeting") that includes in its agenda a proposal for the consolidation of the Target Company Shares ("Consolidation of Shares") around June 2024 and, on the condition of the effectuation of the Consolidation of Shares, a proposal to partially amend the articles of incorporation to abolish the provisions regarding share units. According to the Target Company, in the event the Target Company receives such a request from the Tender Offeror, the Target Company intends to comply with such request. The Tender Offeror and the Shareholders Agreed Not to Tender will vote in favor of the above proposals at the Extraordinary Shareholders Meeting.

If the proposal for Consolidation of Shares is approved at the Extraordinary Shareholders Meeting, on the effective date of the Consolidation of Shares, the Target Company's shareholders will own the number of Target Company Shares corresponding to the ratio of the Consolidation of Shares approved at the Extraordinary Shareholders Meeting. If the Consolidation of Shares results in a fraction of less than one share, the Target Company's shareholders shall receive an amount of money that would be obtained by selling to the Target Company or the Tender Offeror the Target Company Shares equivalent to the total number of such fractional shares (if the total number includes a fraction of less than one share, such fraction shall be rounded down) in accordance with the procedures prescribed in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares equivalent to the total number of such fractional shares, a petition for permission of voluntary sale will be filed with the court after calculating that the amount of money to be paid to the Target Company's shareholders who did not tender in the Tender Offer (excluding the Target Company and the Shareholders Agreed Not to Tender) as a result of such sale will be equal to the Tender Offer Price multiplied by the number of Target Company Shares held by such Target Company's shareholders. The ratio of the Consolidation of Shares has not yet been determined as of today, but it will be determined so that the number of the Target Company Shares held by the Target Company's shareholders who did not tender in the Tender Offer (excluding the Target Company and the Shareholders Agreed Not to Tender) will be a fraction of less than one share in order for the Tender Offeror to be able to own all of the Target Company Shares (excluding the treasury shares owned by the Target Company and the Shares Agreed not to be Tendered). Provided, however, that if, before the Consolidation of Shares becomes effective, there are Target Company's shareholders ("Major Shareholders") other than the Tender Offeror and the Shareholders Agreed Not to Tender whose number of the Target Company Shares it holds is the same as or more than the smallest number of the Target Company Shares held respectively by the Shareholders Agreed Not to Tender, the ratio of consolidation of the Target Company Shares may be set so that as a result of the Consolidation of Shares, only the Tender Offeror and the Shareholders Agreed Not to Tender whose number of the Target Company Shares it holds exceeds the Target Company Shares held by the Major Shareholders (if there are no such Shareholders Agreed Not to Tender, only the Tender Offeror) hold all of the Target Company Shares (excluding the treasury shares owned by the Target Company). In the best effort to avoid Major Shareholders from existing on the effective date and as a measure to ensure that the number of the Target Company Shares held by the Tender Offeror and the Shareholders Agreed Not to Tender exceeds the number of the Target Company Shares held by the Major

Shareholders, if Major Shareholders exist or expected to exist after the settlement of the Tender Offer, Shareholders Agreed Not to Tender other than Mr. Yamai may lend, free of charge, the Target Company Shares they hold to Mr. Yamai. The specific procedures for the Consolidation of Shares will be announced by the Target Company as soon as they are determined upon consultation between the Tender Offeror and the Target Company.

The provisions of the Companies Act that aim to protect the rights of minor shareholders in connection with the Consolidation of Shares provide that if the Consolidation of Shares results in a fraction of less than one share, the shareholders of the Target Company (excluding the Tender Offeror, the Target Company, and Shareholders Agreed Not to Tender) may, pursuant to Article 182-4 and Article 182-5 of the Companies Act and other applicable laws and regulations, demand that the Target Company purchase all of the fractional shares they own at a fair price and may file a petition with the court to determine the price of the Target Company Shares. As described above, in the event of a Consolidation of Shares, the number of the Target Company Shares held by the Target Company's shareholders who did not tender in the Tender Offer (excluding the Target Company and Shareholders Agreed Not to Tender) will be a fraction of less than one share, so the Target Company's shareholders who oppose to the Consolidation of Shares will be able to file the above petition. If the above petition is filed, the purchase price will be ultimately determined by a court.

Depending on the status of amendments to and enforcement of relevant laws and regulations and interpretations by authorities, the above procedures may take time to be implemented or the implementation method may be changed. Provided, however, that even in such cases, the method of delivering the amount of money to the shareholders of the Target Company who did not tender in the Tender Offer (excluding the Target Company and the Shareholders Agreed Not to Tender) will be adopted in the ultimate, and in such event, the amount of money to be delivered to each such shareholder will be calculated to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder. The specific procedures in the above cases, the timing of their implementation and other relevant matters will be promptly announced by the Target Company as soon as they are determined upon consultation with the Target Company.

The Tender Offer is in no way intended to solicit the approval of the Target Company's shareholders at the Extraordinary Shareholders Meeting. Additionally, the Target Company's shareholders should consult their certified public tax accountants or other experts at their own responsibility with respect to the tax treatment when they tender in the Tender Offer or take the abovementioned procedures.

4. Prospects for delisting and reasons therefor

As of today, the Target Company Shares are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the delisting standards of the TSE.

In addition, even if the Target Company Shares do not fall under the delisting standards at the time of successful completion of the Tender Offer, the Tender Offeror plans to carry out the Squeeze Out Procedures as described in "3. Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" above after the successful completion of the Tender Offer, so in the event such procedures are carried out, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It will not be possible to trade the Target Company Shares on the TSE Prime Market after the Target Company Shares have been delisted.

End

[Restrictions on Solicitation]

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") nor the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court. All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail. Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Target Company), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Target Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

[Forward-looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.