



March 28, 2024

To Whom It May Concern

Company Name: OUTSOURCING Inc.  
Representative: Haruhiko Doi  
Representative Executive  
Officer, Chairman and CEO  
(Prime Market of TSE,  
Securities Code 2427)  
Contact: Masashi Umehara  
Executive Officer in charge of  
Corporate Management  
Division  
Phone: +81-3-3286-4888 (Main)

**Notice Regarding Results of the Tender Offer for the Shares by K.K. BCJ-78 and Changes in the Parent Company and the Largest Shareholder that is a Major Shareholder**

OUTSOURCING Inc. (the “Company”) hereby announces as stated below that the tender offer for the Company’s common shares (the “Shares”), which has been conducted by K.K. BCJ-78 (the “Tender Offeror”) since February 28, 2024 (the “Tender Offer”), was completed on March 27, 2024.

Furthermore, the Company also announces as stated below that, as a result of the Tender Offer, there will be a change in the parent company and the largest shareholder that is a major shareholder of the Company as of April 3, 2024 (the commencement date of the settlement of the Tender Offer).

**1. Results of the Tender Offer**

Today, the Company received a report on the results of the Tender Offer from the Tender Offeror as stated in the attached material titled “Announcement Regarding Results of Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code: 2427)”.

Since the total number of the shares tendered in the Tender Offer (the “Tendered Shares”) reached the minimum number of shares to be purchased (83,961,300 shares), the Tender Offer was successfully completed.

**2. Change in the Parent Company, and the Largest Shareholder that is a Major Shareholder**

(1) Scheduled Change Date

April 3, 2024 (the commencement date of the settlement of the Tender Offer)

(2) Background Leading to the Change

Today, the Company received a report on the results of the Tender Offer from the Tender Offeror which stated to the effect that because the Tender Offer was successfully completed as a result of the fact that 108,007,885 Shares were tendered and the number of the Tendered Shares

reached the minimum number of shares to be purchased (83,961,300 shares), the Tender Offeror will therefore acquire all of the Tendered Shares.

As a result, when the settlement of the Tender Offer is effected, the ratio of the number of voting rights held by the Tender Offeror to the number of voting rights held by all shareholders of the Company will become more than 50% as of April 3, 2024 (the commencement date of the settlement of the Tender Offer); therefore, the Tender Offeror will newly become a parent company and the largest shareholder that is a major shareholder of the Company. Accordingly, K.K. BCJ-77, the parent company of the Tender Offeror, will also become the parent company of the Company because it will indirectly own the Shares through the Tender Offeror.

In addition, Mr. Haruhiko Doi, the Representative Executive Officer, Chairman and CEO and the largest shareholder that is a major shareholder of the Company (“Haruhiko Doi”) will cease to be the largest shareholder that is a major shareholder of the Company as of April 3, 2024 (the commencement date of the settlement of the Tender Offer) if the settlement of the Tender Offer is completed due to the fact that Mr. Haruhiko Doi has tendered the 15,761,400 Shares that he owns in the Tender Offer.

(3) Outline of the Shareholders Whose Status Will Change

i. Outline of the Shareholder Who Will Newly Become the Parent Company and the Largest Shareholder that is a Major Shareholder

(1)	Name	K.K. BCJ-78
(2)	Location	5F, Palace Building, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Yuji Sugimoto, Representative Director
(4)	Description of business	1. To control and manage the business activities of companies by owning shares or equities of such companies; and 2. Any business incidental or related to Item 1 above.
(5)	Capital	5,000 yen (as of October 2, 2023)
(6)	Date of incorporation	October 2, 2023
(7)	Major shareholders and share holding ratios	K.K. BCJ-77 (share holding ratio: 100.00%)
(8)	Relationship between the Company and the shareholder	
	Capital relationship	Not applicable (Note 1).
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.
	Status as related party	Not applicable.

(Note 1) Haruhiko Doi, the Representative Executive Officer, Chairman and CEO of the Company has entered into a tender agreement (the “Tender Agreement”) as of December 8, 2023 with the Tender Offeror, under which the Tender Offeror and Haruhiko Doi have agreed to the following matters: (i) Haruhiko Doi will tender all of the Shares that he owns (15,761,400 shares, shareholding ratio (Note 3) of 12.51%) (excluding 27,800 shares acquired by Haruhiko Doi under the Share Allotment Agreement With Transfer Restrictions dated April 30, 2023 between the Company and Haruhiko Doi, 6,900 shares acquired by Haruhiko Doi under the Share Allotment Agreement With Transfer Restrictions dated April 15, 2022 between the Company and Haruhiko Doi, and 5,800 shares acquired by Haruhiko Doi under the Share Allotment Agreement With Transfer Restrictions dated April 15, 2021 between the Company and Haruhiko Doi (40,500 shares in total, hereinafter the “Shares With Transfer Restrictions” (Note 2)) (those Shares to be tendered by Haruhiko Doi, hereinafter,

the “Tendered Shares (Haruhiko Doi)” and (ii) Haruhiko Doi and the Tender Offeror shall discuss with each other and determine that Haruhiko Doi will invest in K.K. BCJ-77, a parent company of the Tender Offeror, by subscribing to the common shares of K.K. BCJ-77 (the “Reinvestment”) up to 5% after the completion of a series of procedures to make the Tender Offeror the sole shareholder of the Company and take the Shares private (the “Squeeze-Out Process”).

(Note 2) Because those shares cannot be tendered in the Tender Offer due to the provisions on restrictions on transfer in each Share Allotment Agreement With Transfer Restrictions, those shares are excluded from the shares to be tendered under the Tender Agreement

(Note 3) “Shareholding ratio” refers to the ratio (rounded to the second decimal place) of the number of shares held to the number of shares (126,002,608 shares) calculated by deducting the number of treasury shares owned by the Company (23,592 shares) as of December 31, 2023 from the total number of issued shares (126,026,200 shares) as of December 31, 2023, both as stated in the “Financial Statements for the Fiscal Year Ended December 31, 2023 (IFRS) (Consolidated)” announced by the Company on February 19, 2024 (the “Financial Statements”).

ii. Outline of the Shareholder Who Will Newly Become the Parent Company

(1)	Name	K.K. BCJ-77
(2)	Location	5F, Palace Building, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Yuji Sugimoto, Representative Director
(4)	Description of business	1. To control and manage the business activities of companies by owning shares or equities of such companies; and 2. Any business incidental or related to Item 1 above.
(5)	Capital	5,000 yen (as of October 2, 2023)
(6)	Date of incorporation	October 2, 2023
(7)	Major shareholders and share holding ratios	BCPE Origin Cayman, L.P. (share holding ratio: 100%)
(8)	Relationship between the Company and the shareholder	
	Capital relationship	Not applicable (Note 4).
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.
	Status as related party	Not applicable.

(Note 4) Haruhiko Doi, the Representative Executive Officer, Chairman and CEO of the Company agreed to execute the Tender Agreement with the Tender Offeror and tender the Tendered Shares (Haruhiko Doi) in the Tender Offer, and to make the Reinvestment in K.K. BCJ-77, a parent company of the Tender Offeror, after the completion of the Squeeze-Out Process.

iii. Outline of the Shareholder Who Will Cease to be the Largest Shareholder that is a Major Shareholder

(1)	Name	Haruhiko Doi
(2)	Location	Aoi-ku, Shizuoka-shi, Shizuoka

(4) Number of Voting Rights and Ownership Ratio of Voting Rights (Before and After the Change) Held by the Relevant Shareholders

i. K.K. BCJ-78 (Tender Offeror)

	Status	Number of voting rights (ownership ratio of voting rights) (Note 1).			Rank as major shareholder
		Those directly held	Those subject to aggregation	Total	
Before Changes	-	-	-	-	-
After Changes	Parent company and the largest shareholder that is a major shareholder	1,080,078 voting rights (85.72%)	-	1,080,078 voting rights (85.72%)	1st

(Note 1) “**Ownership ratio of voting rights**” means the ratio (rounded to the second decimal place) of the number of voting rights (1,260,026 voting rights) pertaining to the number of shares (126,002,608 shares), which is obtained by deducting the number of treasury shares held by the Company as of December 31, 2023 as stated in the Financial Statements (23,592 shares) from the total number of issued shares of the Company as of December 31, 2023 as stated in the Financial Statements (126,026,200 shares). The same applies hereinafter.

ii. K.K. BCJ-77

	Status	Number of voting rights (ownership ratio of voting rights)			Rank as major shareholder
		Those directly held	Those subject to aggregation	Total	
Before Changes	-	-	-	-	-
After Changes	Parent company (indirect ownership of the Shares)	-	1,080,078 voting rights (85.72%)	1,080,078 voting rights (85.72%)	-

iii. Haruhiko Doi

	Status	Number of voting rights (ownership ratio of voting rights)			Rank as major shareholder
		Those directly held	Those subject to aggregation	Total	
Before Changes	Largest Shareholder that is a major shareholder	158,019 voting rights (12.54%)	-	158,019 voting rights (12.54%)	1st
After Changes	-	405 voting rights (0.03 %)	-	405 voting rights (0.03 %)	-

(5) Whether There is Any Change in an Unlisted Parent Company, etc. which is Subject to Disclosure

As a result of the Tender Offer, the Tender Offeror and K.K. BCJ-77 will become subject to disclosure as unlisted parent companies of the Company. However, because the Tender Offeror is considered to be in a position in which it may exercise its influence by directly owning the Shares and to have the most material impact on the decision-making and business activities, the Tender Offeror will be subject to disclosure as an unlisted parent company of the Company.

(6) Outlook Going Forward

As stated in “(2) Background Leading to the Change” above, the Tender Offeror failed to acquire all of the Shares (excluding the treasury shares owned by the Company) in the Tender Offer. Therefore, the Tender Offeror plans to make itself the sole shareholder of the Company in accordance with a series of procedures as stated in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to the ‘Two-Step Acquisition’)” of “3. Substance of and Grounds and Reasons for Opinions Relating to the Tender Offer” in its release dated February 27, 2024, titled “Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares.” As the result of the implementation of such procedures, the Shares will be subject to delisting after the prescribed procedures are performed in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the “TSE”). Following delisting, the Shares will no longer be traded on the Prime Market of the TSE. The Company will publicly announce the specific procedures and the timing of implementation, among other matters, promptly after they are determined through discussions with the Tender Offeror.

End.

(Attached material) “Announcement Regarding Results of Tender Offer for the Stock of OUTSOURCING Inc. (Securities Code: 2427)”.

March 28, 2024

To All Concerned

Company Name                    K.K. BCJ-78  
Name of Representative      Yuji Sugimoto Representative Director

**Announcement Regarding Results of Tender Offer  
for the Stock of OUTSOURCING Inc. (Securities Code: 2427)**

K.K. BCJ-78 (the "Offeror") hereby announces that the tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), which was decided on February 27, 2024 to be conducted for the purpose of acquiring the common stock (the "Target's Stock") of OUTSOURCING Inc. (securities code: 2427; listed on the Tokyo Stock Exchange (the "TSE") Prime Market (the "TSE Prime Market"); the "Target"), has been conducted since February 28, 2024 and ended on March 27, 2024, as described below.

I. Outline of the Purchase

1. Name and address of the Offeror

K.K. BCJ-78  
5th Floor, Palace Building, 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

2. Name of the Target

OUTSOURCING Inc.

3. Class of Shares to be Purchased

Common shares

4. Number of Shares to be Purchased

Class of Shares	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	126,002,608 shares	83,961,300 shares	—
Total	126,002,608 shares	83,961,300 shares	—

(Note 1) If the total number of shares tendered in the Tender Offer (the "Tendered Shares") fails to reach the minimum number of shares to be purchased (83,961,300 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares equals or exceeds the minimum number of shares to be purchased (83,961,300 shares), the Offeror will purchase all the Tendered Shares. The minimum number of shares to be purchased (83,961,300 shares) is the number of shares (83,961,300 shares) obtained by multiplying the number obtained by multiplying the number of voting rights of the Target (1,260,026, which is the number of voting rights pertaining to the number of shares (126,002,608 shares) calculated by deducting the number of treasury shares owned by the Target as of December 31, 2023 (23,592 shares) from the total number of issued shares (126,026,200 shares) as stated in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (Under IFRS)" disclosed by the Target on February 19, 2024 (the "Target's Earnings Briefing") by two thirds (840,018; rounded up to the nearest whole number), less the number of voting rights (405) pertaining to 27,800 shares

acquired by Mr. Haruhiko Doi, the Representative Executive Officer, Chairman and CEO of the Target ("Mr. Doi") under the restricted stock allocation agreement dated April 30, 2023 between the Target and Mr. Doi; 6,900 shares acquired by Mr. Doi under the restricted stock allocation agreement dated April 15, 2022 between the Target and Mr. Doi; and 5,800 shares acquired by Mr. Doi under the restricted stock allocation agreement dated April 15, 2021 between the Target and Mr. Doi (a total of 40,500 shares) (839,613) by the number of share units of the Target (100 shares).

- (Note 2) As the Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased stated above is the maximum number of the Target's Stock (126,002,608 shares) to be acquired by the Offeror through the Tender Offer. Such number of shares is the total number of issued shares as of December 31, 2023 (126,026,200 shares) as stated in the Target's Earnings Briefing, less the number of treasury shares held by the Target as of December 31, 2023 (23,592 shares) (126,002,608 shares).
- (Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any Target's shareholders, pursuant to the Companies Act (Act No. 86 of 2005, as amended), exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target may, pursuant to the juridical procedures, purchase their shares during the purchase period of the Tender Offer (the "Tender Offer Period").
- (Note 4) The Offeror does not intend to acquire the treasury shares owned by the Target through the Tender Offer.

#### 5. Purchase Period

##### (1) Purchase Period Set at the Time of Filing

From February 28, 2024 (Wednesday) through March 27, 2024 (Wednesday) (20 business days)

##### (2) Possibility of Extension of the Purchase Period at the Request of the Target

If a report concerning the expression of opinion to request for the extension of the Tender Offer Period is submitted pursuant to the provisions of Article 27-10, Paragraph 3 of the Act, the Tender Offer Period would be 30 business days, and would end on April 10, 2024 (Wednesday). However, there are no applicable matters.

#### 6. Purchase Price

JPY 1,755 per share of common shares

## II. Results of the Purchase

### 1. Success/Failure of the Tender Offer

The Tender Offer was subject to the condition that if the total number of the Tendered Shares fails to reach the minimum number of shares to be purchased (83,961,300 shares), the Offeror will not purchase any of the Tendered Shares. However, since the total number of the Tendered Shares (108,007,885 shares) equaled or exceeded the minimum number of shares to be purchased (83,961,300 shares), the Offeror will purchase all the Tendered Shares as stated in the Public Notice for the Commencement of Tender Offer, and Tender Offer Registration Statement.

### 2. Date of Public Notice of Results of the Tender Offer and Name of the Newspaper Where the Public Notice was Posted

In accordance with Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer have been publicly announced to the media at the TSE on March 28, 2024 by the method set forth in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).

### 3. Number of Purchased Shares

Class of Shares	(1) Number of tenders converted into shares	(2) Number of purchases converted into shares
Share certificates	108,007,885 shares	108,007,885 shares
Certificates of share option	— shares	— shares
Certificates of corporate bonds with share option	— shares	— shares
Beneficiary certificates of trust of share certificates ( )	— shares	— shares
Depository receipts for share certificates ( )	— shares	— shares
Total	108,007,885 shares	108,007,885 shares
Total number of potential share certificates	(—shares)	(—shares)

### 4. Percentage of Ownership of Shares After the Purchase

Number of voting rights represented by shares held by the Offeror before the Tender Offer	—	(Percentage of ownership of shares before the purchase — %)
Number of voting rights represented by shares held by special related parties before the Tender Offer	158,019	(Percentage of ownership of shares before the purchase 12.54 %)
Number of voting rights represented by shares held by the Offeror after the Tender Offer	1,080,078	(Percentage of ownership of shares after the purchase 85.72 %)
Number of voting rights represented by shares held by special related parties after the Tender Offer	405	(Percentage of ownership of shares after the purchase 0.03 %)
Number of voting rights of all shareholders, etc. of the Target	1,259,738	

(Note 1) The "number of voting rights represented by shares held by special related parties before the Tender Offer" and the "number of voting rights represented by shares held by special related parties after the Tender Offer" are the total number of voting rights represented by shares held by each special related party.



(Note 2) The "number of voting rights of all shareholders, etc. of the Target" is the number of voting rights of all shareholders as of September 30, 2023 stated in the Quarterly Securities Report for the Third Quarter of the Fiscal Year Ending December 31, 2023 submitted by the Target on November 14, 2023. Provided, however, that since shares constituting less than one unit (excluding treasury shares of less than one unit owned by the Target) were also subject to the Tender Offer, in the calculation of the "percentage of ownership of shares before the purchase" and "percentage of ownership of shares after the purchase," the number of voting rights (1,260,026 units) represented by the number of shares (126,002,608 shares), which is the total number of issued shares as of December 31, 2023 (126,026,200 shares) as stated in the Target's Earnings Briefing, less the number of treasury shares held by the Target as of December 31, 2023 (23,592 shares), was used as the denominator.

(Note 3) The "percentage of ownership of shares before the purchase" and the "percentage of ownership of shares after the purchase" are rounded to two decimal places.

5. Calculation in the Case Where the Purchase is Conducted by Pro Rata Proportion Method  
N/A

6. Method of Settlement

(1) Name and address of head office of financial instruments business operators, banks, etc. in charge of settlement of the purchase

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 1-9-2, Otemachi, Chiyoda-ku, Tokyo

au Kabucom Securities Co., Ltd. (sub-agent) 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

(2) Commencement Date of Settlement

April 3, 2024 (Wednesday)

(3) Method of Settlement

A notice of purchase, etc. through the Tender Offer shall be mailed to the addresses or locations of the Tendering Shareholders (or the addresses or locations of standing proxies in the case of Non-Resident Shareholders) without delay after the expiry of the Tender Offer Period. The issuance thereof by the sub-agent shall be made by electromagnetic means through the screen after login.

Payment for the shares will be made in cash. The Tendering Shareholders may receive the proceeds from shares sold through the Tender Offer without delay on or after the commencement date of the settlement from the Tender Offer Agent or the sub-agent pursuant to the instructions by the Tendering Shareholders (or their standing proxies in the case of Non-Resident Shareholders).

III. Post-Tender Offer Policy and Future Prospects

There are no changes to the details set out in the Tender Offer Registration Statement for the Tender Offer.

Please note that upon the results of the Tender Offer, the Offeror intends to implement procedures aiming to acquire all of the Target's Stock (excluding the treasury shares held by the Target). Specifically, the Offeror intends to request the Target to promptly hold the extraordinary shareholders' meeting to approve the consolidation of the Target's Stock (the

"Share Consolidation") and to amend its Articles of Incorporation to abolish the provision concerning less than one unit shares subject to the Share Consolidation becoming effective.

Currently, the Target's Stock is listed on the TSE Prime Market. However, once the Share Consolidation takes place, the Target's Stock will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It will not be possible to trade the Target's Stock on the TSE after the delisting. The future procedures will be determined and promptly announced by the Target once decided.

IV. Place Where a Copy of this Statement is Kept for Public Inspection

K. K. BCJ-78

(5th Floor, Palace Building, 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)