



February 27, 2020

For immediate release

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Representative: President and Representative Soji Maeda
Director
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Company: Maeda Comprehensive Infrastructure Co.Ltd.
Representative: Representative Director Satoru Tahara
Contact: Same as above

Notice Regarding Amendments to the “Notice Regarding Commencement of a Tender Offer for the Shares of Maeda Road Construction Co., Ltd. (Securities Code: 1883)”
Along With Changes to the Terms of the Tender Offer Towards the Shares of Maeda Road Construction Co., Ltd.

Maeda Comprehensive Infrastructure Co.Ltd. (“Tender Offeror”), which is a wholly owned subsidiary of Maeda Corporation (“Maeda Corporation”), has commenced a tender offer (“Tender Offer”) of the common shares (“Target Company Shares”) of Maeda Road Construction Co., Ltd. (Section No. 1 of the Tokyo Stock Exchange, securities code: 1883; “Target Company”) since January 21, 2020, and today, it has determined changes to the terms, etc. of purchase related to the Tender Offer.

We notify you that, along with this, the “Notice Regarding Commencement of a Tender Offer for the Shares of Maeda Road Construction Co., Ltd. (Securities Code: 1883)” dated January 20, 2020 are amended as follows.

Description:

Amended parts are underlined.

2. Purpose of the purchase, etc.

(1) Outline of the Tender Offer

(Before amendment)

<Prior part abbreviated>

As stated in “A. Background and purpose of the Tender Offer” in “(2) Background, purpose and process of decision-making that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer” below, Maeda Corporation continued to make proactive proposals for the enhancement of the Target Company’s corporate value from mid-May 2019 through late June 2019, and from December 4, 2019 through December 20, 2019, proposed the enhancement of the two companies’ capital relationship, including a tender offer for the purpose of Maeda Corporation acquiring the majority of voting rights of the Target Company, as a method of achieving the transformation into a comprehensive infrastructure services group; however, the Target Company’s current management remained stubbornly negative without indicating any specific reasons for its position, and Maeda Corporation was not able to hold discussions regarding specific methods of enhancing the two companies’ capital relationship, including the Tender Offer. However, Maeda Corporation considers that increasing its influence over the Target Company, smoothening the adjustments related to the direction of the management strategies between the Acquirers and the Target Company, and increasing the speed of decision-making related to the management strategies by the Target Company, by the Acquirers’ acquisition of the majority of the shares of the Target Company and making the Target Company a consolidated

subsidiary, as well as (i) reforming the Group's management systems and business operations through reinforcement of compliance and corporate governance, and (ii) transforming the Group into a comprehensive infrastructure services group in a rapidly changing business environment where existing business can no longer be relied upon, are the best options for enhancing the corporate value of the Target Company and, by extension, the Maeda Group as a whole, and essential for its future survival, and the first steps toward that transformation must be taken as soon as possible. Based on those beliefs, Maeda Corporation decided to abandon talks with the Target Company and to conduct the Tender Offer. Thus, although the Acquirers have not received an opinion endorsing the Tender Offer from the Target Company as of today, the Acquirers intend to continue to fully explain the purport of the Tender Offer to the management of the Target Company and work to obtain their endorsement.

<Subsequent part abbreviated>

(After amendment)

<Prior part abbreviated>

As stated in "A. Background and purpose of the Tender Offer" in "(2) Background, purpose and process of decision-making that led to the decision to conduct the Tender Offer, and management policy after the Tender Offer" below, Maeda Corporation continued to make proactive proposals for the enhancement of the Target Company's corporate value from mid-May 2019 through late June 2019, and from December 4, 2019 through December 20, 2019, proposed the enhancement of the two companies' capital relationship, including a tender offer for the purpose of Maeda Corporation acquiring the majority of voting rights of the Target Company, as a method of achieving the transformation into a comprehensive infrastructure services group; however, the Target Company's current management remained stubbornly negative without indicating any specific reasons for its position, and Maeda Corporation was not able to hold discussions regarding specific methods of enhancing the two companies' capital relationship, including the Tender Offer. However, Maeda Corporation considers that increasing its influence over the Target Company, smoothening the adjustments related to the direction of the management strategies between the Acquirers and the Target Company, and increasing the speed of decision-making related to the management strategies by the Target Company, by the Acquirers' acquisition of the majority of the shares of the Target Company and making the Target Company a consolidated subsidiary, as well as (i) reforming the Group's management systems and business operations through reinforcement of compliance and corporate governance, and (ii) transforming the Group into a comprehensive infrastructure services group in a rapidly changing business environment where existing business can no longer be relied upon, are the best options for enhancing the corporate value of the Target Company and, by extension, the Maeda Group as a whole, and essential for its future survival, and the first steps toward that transformation must be taken as soon as possible. Based on those beliefs, Maeda Corporation decided to abandon talks with the Target Company and to conduct the Tender Offer. Thus, although the Acquirers had not, as of the date of the Press Release, confirmed whether or not the Target Company would agree to the Tender Offer, the Target Company has publicized the "Notice Regarding Acquisition of Our Company's Shares Held By Maeda Corporation and Proposal to Extinguish the Capital Relationship" on January 20, 2020 (the "Target Company Press Release") and has indicated its stance to aim to extinguish its capital relationship with Maeda Corporation, and according to "Notice of Position Statement (Opposition) Regarding the tender offer by Maeda Comprehensive Infrastructure Co. Ltd. for MAEDA ROAD CONSTRUCTION Co., Ltd Stock" publicized by the Target Company on January 24, 2020 ("Opinion Press Release") and the opinion report submitted on January 27, 2020 ("Opinion Report"), the Target Company has resolved, at the Target Company's board of directors meeting held on January 24, 2020, to manifest its opinion to oppose the Tender Offer. As stated in "Our Companies' Response to the Opinions of Maeda Road Construction Co., Ltd. (Securities Code: 1883) Regarding the Tender Offer (Opposition)" publicized by the Acquirers on January 24, 2020 ("Acquirers Press Release"), while the Acquirers consider it deeply regretful that the Target Company does not understand the purpose and significance, etc. of the Tender Offer and does not agree to the Tender Offer, the Acquirers have continued to make efforts to gain the Target Company's understanding of the Tender Offer such as by explaining again the significance of the Tender Offer to the management of the Target Company on January 29, 2020 and February 6, 2020, and proposing, on February 6, 2020, to execute a confidentiality agreement for specific discussions.

However, on and after the discussions of February 6, 2020, the Target Company refused to adjust its schedule stating, in response to the proposals for continued discussions proposed by the Acquirers to the Target Company, that the schedules of its management do not match, and expressed its stance not to respond to discussions through such as not giving any responses to the proposal for the execution of a confidentiality agreement. Furthermore, according to the "Notice of Dividends from Surplus (Special Dividend), and Establishment of Record Dates for Convocation of Extraordinary General Meeting of Shareholders and Dividends from Surplus (Special Dividends)" publicized by the

Target Company on February 20, 2020 (“Surplus Distribution Press Release”), the Target Company has determined, at the Target Company’s board of directors meeting held on February 20, 2020, to submit an agenda to determine March 6, 2020, which is a day prior to the commencement day of settlement related to the Tender Offer, as the record date (“Record Date”) to convene the extraordinary general shareholders meeting on April 14, 2020 (scheduled (“Extraordinary Shareholders Meeting”), and distribute surplus at an amount of JPY 650 per share (approximately, a total of JPY 53,500,000,000) towards the Target Company’s shareholders as of the Record Date of the Extraordinary Shareholders Meeting. As described in (i) of the second sentence of “(ii) Existence and content of conditions for the withdrawal of the Tender Offer and method of disclosure of withdrawal” under “(9) Other conditions and methods of the Tender Offer” below, the Tender Offeror may withdraw, etc. its Tender Offer if the board of directors of the Target Company resolves to refer to the general meeting of shareholders of the Tender Offer an agenda to issue a dividend of surplus (except a dividend of surplus through which the amount of money and other property delivered to the shareholders is expected to be less than the equivalent of 10% of the book value of net assets on the Target Company’s balance sheet as of the most recent fiscal year-end (JPY 20,325,900,000)) with a record date prior to the date of commencement of settlement of the Tender Offer (including where a decision is made to set the record date prior to the date of commencement of settlement of the Tender Offer without specifying the amount of the distribution of surplus). The agenda for special dividend is based on a record date of March 6, 2020, a day prior to the commencement date of settlement related to the Tender Offer, and at the same time, the amount of money and other property delivered to the shareholders is approximately JPY 53,500,000,000 and is expected to be not less than an amount equivalent to 10% of the of the book value of net assets on the Target Company’s balance sheet as of the end of the most recent fiscal year (JPY 20,325,900,000). Therefore, since the Target Company’s board of directors has determined to submit the agenda for special dividend with the aforementioned contents to the Extraordinary Shareholders Meeting, the Tender Offeror may withdraw, etc. the Tender Offer on the basis that an event described as a condition for withdrawal, etc. of the Tender Offer has occurred. However, as of the date of submission of this Amendment, the fact does not exist that any determination has been made whether or not to actually withdraw, etc. the Tender Offer.

Based upon the fact that the Surplus Distribution Press Release has been publicized, this Amendment will be submitted to the Kanto Local Finance Bureau, and along with that, the tender offer period of the Tender Offer will be extended until March 12, 2020, which is the date on which 10 business days have elapsed after February 27, 2020, the date of submission of this Amendment.

<Subsequent part abbreviated>

(2) Background, purpose and process of decision-making that led to the decision to conduct the Tender Offer, and management policy after the Tender Offeror

A. Background and purpose of the Tender Offer

(Before amendment)

<Prior part abbreviated>

Maeda Corporation persisted, and again explained the necessity and importance of strengthening the two companies’ capital relationship on December 13, and carefully explained its intention to enhance the Target Company’s corporate value while securing its managerial independence, in light of the possibility that the Target Company may have misunderstood the explanation given on December 4 as meaning that the Target Company would lose its managerial independence through the enhancement of the capital relationship. However, on December 20, the Target Company gave a negative response to the effect that maintaining the status quo would be the best course of action, without giving any concrete reasons for that decision.

<Subsequent part abbreviated>

(After amendment)

<Prior part abbreviated>

Maeda Corporation persisted, and again explained the necessity and importance of strengthening the two companies’ capital relationship on December 13, and carefully explained its intention to enhance the Target Company’s corporate

value while securing its managerial independence, in light of the possibility that the Target Company may have misunderstood the explanation given on December 4 as meaning that the Target Company would lose its managerial independence through the enhancement of the capital relationship. However, on December 20, the Target Company gave a negative response to the effect that maintaining the status quo would be the best course of action, without giving any concrete reasons for that decision. Then, the Target Company publicized the Target Company Press Release on January 20, 2020 and indicated its stance to aim to extinguish its capital relationship with Maeda Corporation, and according to the Opinion Press Release and the Opinion Report, the Target Company has resolved, at the Target Company's board of directors meeting held on January 24, 2020, to manifest its opinion to oppose the Tender Offer. As stated in the Acquirers Press Release, while the Acquirers consider it deeply regretful that the Target Company does not understand the purpose and significance, etc. of the Tender Offer and does not agree to the Tender Offer, the Acquirers have continued to make efforts to gain the Target Company's understanding of the Tender Offer such as by explaining again the significance of the Tender Offer to the management of the Target Company on January 29, 2020 and February 6, 2020, and proposing, on February 6, 2020, to execute a confidentiality agreement for specific discussions.

However, on and after the discussions of February 6, 2020, the Target Company refused to adjust its schedule stating that the schedules of its management do not match in response to the proposals for continued discussions proposed by the Acquirers to the Target Company, and expressed its stance not to respond to discussions through such as not giving any responses to the proposal for the execution of a confidentiality agreement. Furthermore, according to the Surplus Distribution Press Release, the Target Company has determined, at the Target Company's board of directors meeting held on February 20, 2020, to submit an agenda to determine March 6, 2020, which is a day prior to the commencement day of settlement related to the Tender Offer, as the Record Date to convene the Extraordinary Shareholders Meeting on April 14, 2020 (scheduled), and distribute surplus at an amount of JPY 650 per share (approximately, a total of JPY 53,500,000,000) towards the Target Company's shareholders as of the Record Date of the Extraordinary Shareholders Meeting. As described in (i) of the second sentence of "(ii) Existence and content of conditions for the withdrawal of the Tender Offer and method of disclosure of withdrawal" under "(9) Other conditions and methods of the Tender Offer" below, the Tender Offeror may withdraw, etc. its Tender Offer if the board of directors of the Target Company resolves to refer to the general meeting of shareholders of the Tender Offer an agenda to issue a dividend of surplus (except a dividend of surplus through which the amount of money and other property delivered to the shareholders is expected to be less than the equivalent of 10% of the book value of net assets on the Target Company's balance sheet as of the most recent fiscal year-end (JPY 20,325,900,000)) with a record date prior to the date of commencement of settlement of the Tender Offer (including where a decision is made to set the record date prior to the date of commencement of settlement of the Tender Offer without specifying the amount of the distribution of surplus). The agenda for special dividend is based on a record date of March 6, 2020, a day prior to the commencement date of settlement related to the Tender Offer, and at the same time, the amount of money and other property delivered to the shareholders is approximately JPY 53,500,000,000 and is expected to be not less than an amount equivalent to 10% of the of the book value of net assets on the Target Company's balance sheet as of the end of the most recent fiscal year (JPY 20,325,900,000). Therefore, since the Target Company's board of directors has determined to submit the agenda for special dividend with the aforementioned contents to the Extraordinary Shareholders Meeting, the Tender Offeror may withdraw, etc. the Tender Offer on the basis that an event described as a condition for withdrawal, etc. of the Tender Offer has occurred. However, as of the date of submission of this Amendment, the fact does not exist that any determination has been made whether or not to actually withdraw, etc. the Tender Offer.

Based upon the fact that the Surplus Distribution Press Release has been publicized, this Amendment will be submitted to the Kanto Local Finance Bureau, and along with that, the tender offer period of the Tender Offer will be extended until March 12, 2020, which is the date on which 10 business days have elapsed after February 27, 2020, the date of submission of this Amendment.

<Subsequent part abbreviated>

3. Outline of the purchase, etc.

(2) Schedule, etc.

(ii) Initial period at the time of submission

(Before amendment)

Tuesday, January 21, 2020 to Wednesday, March 4, 2020 (30 business days)

(After amendment)

Tuesday, January 21, 2020 to Thursday, March 12, 2020 (36 business days)

(8) Method of settlement

(ii) Commencement date of settlement

(Before amendment)

Wednesday, March 11, 2020

(After amendment)

Thursday, March 19, 2020

4. Other

(2) Other information necessary for investors to judge the merits of tendering shares in the purchase, etc.

(Before amendment)

Not applicable

(After amendment)

The Target Company is said to have resolved at the meeting of the board of directors convened on January 20, 2020 to make a proposal towards Maeda Corporation to extinguish the capital relationship between Maeda Corporation and the Target Company, by acquiring etc., as treasury shares, all of the Target Company's shares held by Maeda Corporation. For details, please refer to the "Notice Regarding Acquisition of Our Company's Shares Held By Maeda Corporation and Proposal to Extinguish the Capital Relationship" publicized by the Target Company on January 20, 2020.

In addition, the Target Company has resolved, at the board of directors meeting held on January 24, 2020, to manifest its opinion to oppose the Tender Offer. For details, please refer to the "Notice of Position Statement (Opposition) Regarding the tender offer by Maeda Comprehensive Infrastructure Co. Ltd. for MAEDA ROAD CONSTRUCTION Co., Ltd Stock" publicized by the Target Company on January 24, 2020 and the Opinion Report submitted on January 27, 2020.

Furthermore, the Target Company has resolved, at the board of directors meeting held on February 20, 2020, to submit an agenda to determine March 6, 2020, which is a day prior to the commencement day of settlement related to the Tender Offer, as the Record Date to convene the Extraordinary Shareholders Meeting on April 14, 2020 (scheduled), and distribute surplus. For details, please refer to the "Notice of Dividends from Surplus (Special Dividend), and Establishment of Record Dates for Convocation of Extraordinary General Meeting of Shareholders and Dividends from Surplus (Special Dividends)" publicized by the Target Company on February 20, 2020.

End

· This release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Tender Offer Explanation Statement concerning the Tender Offer and make an offer to sell their shares at their own discretion. This press release is not, and does not constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

· The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13 (e) and Section 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter, "1934 Securities Exchange Act") and the rules promulgated under such Articles do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. All of the financial information contained in this press release is based on Japanese accounting standards, not U.S. accounting standards, and may not necessarily be comparable to U.S. financial information. Further, it may be difficult to enforce any right or demand arising under U.S. federal securities laws, because both of the Tender Offeror and the Target Company are incorporated outside the United States and none of their officers are U.S. residents. It may be impossible to take legal action against a non-U.S. company or its officers in a non-U.S. court for a violation of U.S. securities law. Furthermore, there is no guarantee that a non-U.S. company or its subsidiaries and affiliates are subject to the jurisdiction of a U.S. court.

· All procedures in connection with the Tender Offer shall be conducted in the Japanese language. While all or part of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancy between the Japanese documents and the corresponding English documents.

· This press release and the attached reference materials contain "forward-looking statements" as defined in Section 27A of the United States Securities Act of 1933 (as amended) and Section 21E of the 1934 Securities Exchange Act. The actual results may significantly differ from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. The Tender Offeror and its affiliates are not in the position to covenant that the projections implied or expressly stated as "forward-looking statements" will actually be realized. The "forward-looking statements" contained herein and in the attached reference materials have been prepared based on the information available to the Tender Offeror as of the date of this press release and, unless required by laws and regulations and the rules of financial instruments exchanges, neither the Tender Offeror nor its affiliates are obligated to update or correct the statements made herein in order to reflect future events or circumstances.

· The financial advisors of the Tender Offeror and the Target Company and their affiliates may, in the ordinary course of their business, purchase the common shares of the Target Company, or act in preparation for such purchase, for their own account or for their customers' account before or during the tender offer period, in accordance with the requirements of Rule 14e-5(b) of the 1934 Securities Exchange Act and to the extent permitted under Japanese financial instruments and exchange regulations. If any information concerning such purchase is disclosed in Japan, the relevant purchaser will also disclose such information on in a similar matter in the United States.