



January 27, 2021

To Whom It May Concern:

Name of Company: Arisawa Mfg., Co., Ltd.
Representative: Yuta Arisawa, Representative Director and CEO
(Code No.: 5208 Tokyo Stock Exchange, 1st Section)
Contact: Takeshi Masuda, Senior Operating Officer in charge of
Corporate Planning Department
(TEL: 025-524-7101)

Notice of Results of Tender Offer for Shares of ThinFlex Corporation of Taiwan

From December 8, 2020, the Company implemented a tender offer for the shares of ThinFlex Corporation of Taiwan (hereinafter referred to as “ThinFlex”), a consolidated subsidiary of the Company, under Taiwanese laws (hereinafter referred to as “Taiwanese Tender Offer”). The subscription period for the Taiwanese Tender Offer ended on January 26, 2021, and the terms and conditions for the Taiwanese Tender Offer have been satisfied. Accordingly, we hereby notify you as follows:

1. Outline of the Taiwanese Tender Offer

(1) Tender Offeror	Arisawa Mfg., Co., Ltd.
(2) Target Company	ThinFlex Corporation
(3) Tender Offer Period	From December 8, 2020 to January 26, 2021
(4) Class of Shares to be Purchased	Common Shares
(5) Tender Offer Price	36 Taiwanese dollars per common share
(6) Funds Required for Tender Offer	1,728 million Taiwanese dollars (Note) This is the amount required to purchase 47.7% of the number of shares issued of ThinFlex.
(7) Minimum Number of Shares to be Subscribed	17,813,244 shares (17.7% of the number of shares issued)
(8) Maximum Number of Shares to be Subscribed	48,004,569 shares (47.7% of the number of shares issued)

2. Results of the Taiwanese Tender Offer

Since the terms and conditions for the Taiwanese Tender Offer have been satisfied, the Company will proceed with the purchase, etc., of all the shares subscribed for as planned.

(1) Number of Shares to be Purchased	32,401,744 shares (32.2% of the number of shares issued)
(2) Purchase Price	Approx. 1,166 million Taiwanese dollars
(3) Number of Shares Held after Purchase	85,034,925 shares (84.5% of the number of shares issued)
(4) Execution Date for Share Transfer	February 2, 2021 (planned)

3. Future Outlook

Since the Company aims to make ThinFlex its wholly-owned subsidiary, it plans to acquire all the shares of ThinFlex after completion of the Taiwanese Tender Offer.

The impact from the Taiwanese Tender Offer on the current consolidated business results will be immaterial.