November 27, 2024

To All Parties Concerned

Company Name	Hulic Co., Ltd.
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Announcement Regarding Secondary Offering of Shares

Hulic Co., Ltd. (the "Company") hereby announces that a resolution was adopted at the board of directors dated November 27, 2024 in relation to a secondary offering of shares of its common stock (the "Offering") as follows.

The Company has been working on enhancing its corporate value by promoting the "Medium-and Long-Term Management Plan (2020-2029)" setting forth the Target Profile, where "Driving Innovation" and "Accelerating Progress" as its motto, the Company continues to steadily increase the corporate value by evolving itself flexibly in response to changes in the macro environment.

In such circumstances and amid the recent growing moves of corporations to review their cross-shareholdings, the Company has confirmed that some of its shareholders intend to sell their shares in the Company and has considered optimal methods for selling such shares. As a result, the Company has decided to conduct the Offering to provide such shareholders with an opportunity to smoothly sell their shares in the Company, with the aim of addressing the concerns in the capital markets about potential market sales of stock by such shareholders, restructuring the shareholders composition by expanding and diversifying the shareholder base and further enhancing the corporate governance.

The Company will further increase the corporate value by gaining understanding and support from investors for its medium- and long-term growth strategies through the Offering.

Note: This press release was not created for the purpose of offering for sale or soliciting offers for purchase for the shares of our common stock. In addition, this press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or elsewhere. The shares of our common stock referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. The shares of our common stock referred to above will not be publicly offered or sold in the United States.

1. Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters

(1)	Class and Number of Shares to be Offered	85,374,600 shares of common stock of the Company.	
(2)	Selling Shareholders and Number of Shares to be Offered	Sompo Japan Insurance Inc.	42,248,800 shares
		Tokio Marine & Nichido Fire Insurance Co., Ltd.	21,315,700 shares
		Tokyo Tatemono Co., Ltd.	12,375,000 shares
		Taisei Corporation	7,435,100 shares
		Oki Electric Industry Co., Ltd.	2,000,000 shares
(3)	Selling Price	Undetermined. (The selling price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, based on the provisional pricing terms calculated by multiplying the closing price of common stock of the Company in ordinary transaction on the Tokyo Stock Exchange Inc. on a certain date between Tuesday, December 10, 2024 and Thursday, December 12, 2024 (the "Pricing Date") (or, if no closing price is quoted on the Pricing Date, the closing price of the immediately preceding day) by a factor between 0.90 and 1.00 (and with any fraction less than 0.5 yen being rounded down to the nearest 0.5 yen), and by taking into account market demand and other conditions.)	
(4)	Method of Secondary Offering	The secondary offering of shares will be offered by way of Purchase and Subscription of the aggregate number of shares by the underwriting syndicate led by the underwriters designated as joint bookrunners (the "Underwriters"). As commission to the Underwriters, the aggregate amount of the difference between the selling price and the subscription price (at which the selling shareholders shall be paid as a purchase price per share by the Underwriters) shall be paid. In addition, a part of the shares may be offered to overseas investors in overseas markets mainly in Europe and Asia (excluding the United States and Canada).	
(5)	Share Delivery Date	A day that falls after the fifth business day following the Pricing Date.	

(6) The selling price and any other matters necessary for the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters will be approved at the discretion of the President, Representative Director of the Company.

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2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see "<References>" item 2 below)

(1)	Class and Number of Shares to be Offered	12,806,100 shares of common stock of the Company. The number of shares above is the maximum number of shares to be offered, and may decrease or the Secondary Offering by way of Over-allotment itself may be cancelled, depending on market demand and other conditions. The number of shares to be offered will be determined on the Pricing Date, after taking market demand and other conditions into consideration.
(2)	Seller	The Designated Lead Manager (the "Designated Lead Manager")
(3)	Selling Price	Undetermined. (The selling price will be determined on the Pricing Date. Further, the selling price will be the same as the selling price in the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters.)
(4)	Method of Secondary Offering	After consideration of the market demand and other conditions for the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters, the Designated Lead Manager will offer the shares of common stock of the Company by borrowing no more than 7,999,600 shares and 4,806,500 shares from Tokyo Tatemono Co., Ltd. and Taisei Corporation, the selling shareholders of the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters respectively (the "Share Lenders").
(5)	Share Delivery Date	The share delivery date shall be the same as the share delivery date in the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters.

(6) The selling price and any other matters necessary for the Secondary Offering by way of Over-allotment will be approved at the discretion of the President, Representative Director of the Company.

(7) If the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters is cancelled, the Secondary Offering by way of Over-allotment shall also be cancelled.

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<References>

1. The Purpose of the Secondary Offering

The purpose is as stated at the beginning of this press release.

2. Secondary Offering by way of Over-Allotment, etc.

The Secondary Offering by way of Over-allotment is a secondary offering to be conducted after considering market demand and other conditions upon making the Secondary Offering by way of Purchase and Subscription by the Underwriters and with collectively up to 12,806,100 shares of common stock of the Company that the Designated Lead Manager will borrow from the Share Lenders (the "Borrowed Shares"). The number of shares to be sold in the Secondary Offering by way of Over-allotment is expected to be 12,806,100 shares, which is the maximum number of shares that can be sold; however, depending on market demand and other conditions, such number may be decreased or the Secondary Offering by way of Over-allotment itself may be cancelled.

In addition, when conducting the Secondary Offering by way of Over-allotment, the Designated Lead Manager will be granted by the Share Lenders the right (the "Greenshoe Option") to obtain shares of common stock of the Company up to the number of the Borrowed Shares in addition to the shares for the Secondary Offering by way of Purchase and Subscription by the Underwriters, with the exercise deadline of Wednesday, December 25, 2024.

Furthermore, the Designated Lead Manager may also purchase shares of common stock of the Company on the Tokyo Stock Exchange in a quantity of up to the number of shares to be sold in the Secondary Offering by way of Over-allotment for the purpose of returning the Borrowed Shares (such transactions, the "Syndicate Cover Transactions"), during the period beginning on the day immediately following the last day of the subscription period for the Secondary Offering by way of Purchase and Subscription by the Underwriters and the Secondary Offering by way of Over-allotment and ending on Wednesday, December 25, 2024 (the "Syndicate Cover Transaction Period").

All shares of common stock of the Company purchased by the Designated Lead Manager through Syndicate Cover Transactions will be used to return the Borrowed Shares. It should be noted that, during the Syndicate Cover Transaction Period, the Designated Lead Manager may decide not to conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased therefore reaches the number of shares to be sold in the Secondary Offering by way of Over-allotment.

Also, the Designated Lead Manager may conduct market stabilization transactions associated with both the Secondary Offering by way of Purchase and Subscription by the Underwriters and the Secondary Offering by way of Over-allotment, and may use all or part of the shares of common stock of the Company purchased through

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the stabilization transactions to return the Borrowed Shares.

The Designated Lead Manager will exercise its Greenshoe Option to return the Borrowed Shares remaining after deducting the shares of common stock of the Company purchased through Syndicate Cover Transactions or a stabilization transaction.

Whether or not the Secondary Offering by way of Over-allotment will be conducted and the number of shares to be sold through such offering will be determined on the Pricing Date. In the event that the Secondary Offering by way of Over-allotment is not conducted, neither the borrowing of our common stock from the Share Lenders by the Designated Lead Manager, the granting of the Greenshoe Option from the Share Lenders to the Designated Lead Manager nor the Syndicate Cover Transaction at the Tokyo Stock Exchange, Inc. will be conducted.

The Designated Lead Manager will conduct the above transactions upon discussion with the other joint bookrunners.

3. Lock-up

In connection with the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters, the selling shareholders, Tokyo Tatemono Co., Ltd., Taisei Corporation and Oki Electric Industry Co., Ltd., as well as the Company's shareholders, Fuyo General Lease Co., Ltd., Yasuda Real Estate Co., Ltd., Mizuho Capital Co., Ltd., TEIKOKU SEN-I Co., Ltd. and TPR CO., LTD. have agreed with the joint bookrunners for the Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters (the "Joint Bookrunners"), during the period beginning on the date of the Pricing Date and ending on the date that is 180 calendar days from and including the date of delivery of the shares in Secondary Offering of Shares by way of Purchase and Subscription by the Underwriters (the "Lock-up period"), not to, without the prior written consent of the Joint Bookrunners, will not sell etc. of common stock of the Company (except for, but not limited to, the Secondary Offering).

Furthermore, the Company has agreed with the Joint Bookrunners, during the Lock-up period, not to, without the prior written consent of the Joint Bookrunners, issue any shares of common stock of the Company or any securities convertible into or exchangeable for shares of common stock of the Company, issue or otherwise provide any securities that are granted the right to acquire or receive shares of common stock of the Company, or conduct certain other acts (except for, but not limited to, the share split).

The Joint Bookrunners have the right to terminate all or part of those agreements at their discretion even during the Lock-up Period.

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