



*Note: The original disclosure in Japanese was released on May 8, 2020 at 15:00. (GMT +9).*

## **News Release Dated May 8, 2020**

Company name: JCU CORPORATION  
Representative: Keiji Ozawa, Chairman and CEO  
Stock code: 4975 / Tokyo Stock Exchange, First Section  
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### **Notice of Discontinuation (Abolishment) of the Response Measures to Large-Scale Purchases of the Company Shares (Takeover Defenses)**

The Board of Directors of JCU CORPORATION approved a resolution on May 8, 2020 to discontinue the Response Measures to Large-Scale Purchases of JCU Stock (Takeover Defenses) when these measures expire at the end of the 60th Annual General Meeting of Shareholders scheduled for June 25, 2020.

JCU believes that individuals and other parties that control decisions regarding financial and business policies must have a thorough understanding of the sources of JCU's corporate value as well as the ability to consistently preserve and increase corporate value and shareholder value. Consequently, JCU believes that individuals and other parties planning a large-scale purchase of JCU stock but that pose the risk of harming corporate value and shareholder value are not suitable for controlling financial and business policy decisions. To protect JCU from this risk, shareholders approved a resolution to enact the response measures to large-scale purchases of JCU stock (takeover defenses) ("Takeover Measures") at the annual meeting held on June 27, 2008 and the Takeover Measures have been in place continuously since then.

As the expiration of the Takeover Measures at the close of the June 2020 shareholders meeting approached, JCU held discussions about this subject with institutional investors and other shareholders in Japan and other countries. In addition, the JCU Board of Directors has for some time been discussing and examining the role of the Takeover Measures based on these discussions and changes in corporate management. This process led to the decision to allow the Takeover Measures to expire.

If there is a proposal or other action by a third party concerning a large-scale purchase of JCU stock after the expiration of the Takeover Measures, JCU will take actions for giving shareholders the information and time required to reach a suitable decision. If there is a legitimate reason to believe that the proposal may be detrimental to corporate value and shareholder value, JCU will take prompt and appropriate actions to the extent allowed by laws and regulations in force at that time in order to protect corporate value and shareholder value.