



March 16, 2020

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MAEDA ROAD CONSTRUCTION Co., Ltd
Securities Code: 1883 First Section, Tokyo Stock Exchange
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Notice of the Results of the Tender Offer by Maeda Comprehensive
Infrastructure Co., Ltd. for the Stock of MAEDA ROAD CONSTRUCTION
Co., Ltd and Changes in the Parent Company, Other Affiliated Companies
and the Largest Shareholder That Is One of the Major Shareholders

MAEDA ROAD CONSTRUCTION Co., Ltd (the “Company”, “we”) hereby announces that the tender offer (the “Tender Offer”) for the Company’s common stock (the “Company’s shares”), which had been conducting since January 21, 2020 by Maeda Comprehensive Infrastructure Co. Ltd. (the “Tender Offeror”), which is a wholly owned subsidiary of MAEDA CORPORATION (“Maeda Construction”), was completed on March 12, 2020.

The Company also hereby announces that, as a result of the Tender Offer, the parent company, other affiliated companies and the largest shareholder that is one of the major shareholders of the Company will change on March 19, 2020 (the commencement date of settlement for the Tender Offer).

I. Results of the Tender Offer

On March 13, 2020, the Tender Offeror filed the Tender Offer Report (the “Tender Offer Report”) and the Company confirmed the results of the Tender Offer.

II. Changes in the parent company, other affiliated companies and the largest shareholder that is one of the major shareholders of the Company

1. Scheduled date of the change

March 19, 2020 (the commencement date of settlement for the Tender Offer)

2. Background to the change

According to the Tender Offer Report, the Tender Offeror will acquire 21,811,300 shares of the Company through the Tender Offer.

As a result, when the settlement for Tender Offer will be completed, Maeda Construction, which was an other affiliated company of the Company, will indirectly hold the Company’s shares held by the Tender Offeror through the Tender Offeror, which is its wholly owned subsidiary, and, by adding thereto the Company’s shares that it directly and indirectly held prior to the Tender Offer, Maeda Construction will own a majority of the Company’s voting rights of all shareholders, and accordingly, Maeda Construction will become the new parent company of the Company as of

March 19, 2020 (the commencement date of settlement for the Tender Offer). Since the Tender Offeror will also hold 21,811,400 shares of the Company, representing 26.46% of the Company's voting rights of all shareholders, as of the same date, the Tender Offeror will become a new other affiliated company and the largest shareholder that is one of the major shareholders, and Maeda Construction will cease to be the largest shareholder that is one of the major shareholders of the Company.

3. Outline of shareholders subject to the change

- (1) Maeda Construction (The shareholder that will become the parent company and a major shareholder from an other affiliated company and the largest shareholder that is one of the major shareholders)

(i)	Name	MAEDA COPORATION																				
(ii)	Location	2-10, Fujimi 2-chome, Chiyoda-ku, Tokyo																				
(iii)	Name and title of representative	Soji Maeda, Representative Director and President																				
(iv)	Type of business	Businesses such as contracting, planning, surveying, design, construction, management, and consulting, etc. for civil engineering work and other construction projects in general.																				
(v)	Amount of capital	28,463 million yen (as of December 31, 2019)																				
(vi)	Date of incorporation	November 6, 1946																				
(vii)	Consolidated net assets	269,097 million yen (as of December 31, 2019)																				
(viii)	Consolidated total assets	774,078 million yen (as of December 31, 2019)																				
(ix)	Large shareholders and shareholding ratios (as of September 30, 2019)	<table border="0"> <tr> <td>Hikarigaoka Corporation</td> <td>12.51 %</td> </tr> <tr> <td>The Master Trust Bank, Ltd. (Trust account)</td> <td>5.31 %</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust account)</td> <td>4.57 %</td> </tr> <tr> <td>Maeda Road Construction Co., Ltd.</td> <td>4.06 %</td> </tr> <tr> <td>Mizuho Bank, Ltd.</td> <td>2.62 %</td> </tr> <tr> <td>JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)</td> <td>2.51 %</td> </tr> <tr> <td>STATE STREETBANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)</td> <td>2.35 %</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation</td> <td>2.13 %</td> </tr> <tr> <td>Sumitomo Realty & Development Co., Ltd.</td> <td>2.00 %</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust account 9)</td> <td>1.65 %</td> </tr> </table>	Hikarigaoka Corporation	12.51 %	The Master Trust Bank, Ltd. (Trust account)	5.31 %	Japan Trustee Services Bank, Ltd. (Trust account)	4.57 %	Maeda Road Construction Co., Ltd.	4.06 %	Mizuho Bank, Ltd.	2.62 %	JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.51 %	STATE STREETBANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.35 %	Sumitomo Mitsui Banking Corporation	2.13 %	Sumitomo Realty & Development Co., Ltd.	2.00 %	Japan Trustee Services Bank, Ltd. (Trust account 9)	1.65 %
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(x)	Relationship between the listed company and this shareholder																					
	Capital relationship	As of January 21, 2020, this shareholder held 20,459,900 shares of the Company (shareholding percentage: 24.68%) (Note) and 100 shares of the Company (shareholding percentage: 0.00%) through the Tender Offeror, which is the shareholder's subsidiary. In addition, the Company holds 7,900,000 shares of common stock of this shareholder (shareholding percentage: 4.06%).																				
	Personnel relationship	One of the directors of the Company is from this shareholder.																				

Business relationship	This shareholder places orders for roadside paving and exterior building-related work with the Company, and receives orders for civil engineering work and construction-related work from the Company.
Status as a related party	This shareholder is an affiliated company of the Company, and therefore, a related party of the Company.

(Note) The number of the Company's shares held by this shareholder is based on the number stated in the tender offer registration statement for the Tender Offer (the "Tender Offer Registration Statement"). The "shareholding percentage" concerning the Company's shares means the percentage (which is rounded to two decimal places) of the number of shares (82,885,053 shares) obtained by deducting the number of treasury shares held by the Company as of December 31, 2019 (6,274,400 shares) from the total number of outstanding shares of the Company as of December 31, 2019 (89,159,453 shares), as set forth in the 95th Business Period Third Quarterly Report filed by the Company on February 7, 2020. The same applies hereinafter.

(2) Tender Offeror (The shareholder that will become an other affiliated company and the largest shareholder that is one of the major shareholders)

(i)	Name	Maeda Comprehensive Infrastructure Co., Ltd.
(ii)	Location	10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo
(iii)	Title and name of representative	Satoru Tahara, Representative Director
(iv)	Type of business	(1) Acquisition, holding and disposition of securities; (2) Supporting and managing the business activities of companies whose securities it holds; (3) Lending of funds; and (4) All other business incidental or related to the above
(v)	Amount of capital	250,000 yen (as of January 21, 2020)
(vi)	Date of incorporation	December 26, 2019
(vii)	Large shareholders and shareholding ratio (as of January 21, 2020)	MAEDA CORPORATION 100%
(viii)	Relationship between the listed companies and this shareholder	
	Capital relationship	As of January 21, 2020, this shareholder holds 100 shares of the Company (shareholding percentage: 0.00%)
	Personnel relationship	N/A
	Business relationship	N/A
	Status as a related party	As this shareholder is a subsidiary of Maeda Construction that falls under an other affiliated company, this shareholder is a related party of the Company.

(Note 1) The statement concerning the Tender Offeror is based on the one set forth in the Tender Offer Registration Statement.

(Note 2) According to the Tender Offer Registration Statement, as of January 21, 2020, the Tender Offeror is a company that was incorporated on December 26, 2019 and the fiscal year of the company has yet to complete after the incorporation; accordingly, the financial statements have yet to be prepared.

4. Number of voting rights and ownership percentage of voting rights held by the relevant shareholders before and after the change

(1) Maeda Construction

	Attribute	Number of voting rights (ownership percentage of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	An other affiliated company and the largest shareholder that is one of the major shareholders	204,599 (24.71%)	1 (0.00%)	204,600 (24.71%)	First
After change	The parent company and a major shareholder	204,599 (24.82%)	218,114 (26.46%)	422,713 (51.29%)	Second

(Note) The “ownership percentage of voting rights” “before change” is the percentage (which is rounded to two decimal places) of the number of relevant voting rights to the total number of voting rights (828,166) held by all shareholders as set forth in the 95th Business Period Third Quarterly Report filed by the Company on February 7, 2020, and the “ownership percentage of voting rights” “after change” is the percentage (which is rounded to two decimal places) of the number of relevant voting rights to the number of voting rights (824,201) attached to the number of shares (82,420,157 shares) obtained by deducting the number of treasury shares held by the Company as of February 29, 2020 (6,739,296 shares) from the total number of outstanding shares of the Company as of February 29, 2020 (89,159,453 shares). The same applies hereinafter.

(2) Tender Offeror

	Attribute	Number of voting rights (ownership percentage of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	-	1 (0.00%)	-	-	-
After change	An other affiliated company and the largest shareholder that is one of the major shareholders	218,114 (26.46%)	- (-%)	218,114 (26.46%)	First

5. Changes in unlisted parent companies, etc., subject to disclosure

As a result of the above changes, the Tender Offeror will become an other affiliated company of the Company; however, since the Tender Offeror is a wholly-owned subsidiary of Maeda Construction and the parent company, etc., with the largest impact on the Company will be Maeda Construction, there will be no unlisted parent companies, etc., which are subject to disclosure requirement.

6. Future outlook

With respect to the impact of the changes in the parent company, other affiliated companies and the largest shareholder that is one of the major shareholders due to the Tender Offer on the Company's operational results, the Company will promptly make an announcement of any matters that should be disclosed.