

[Translation]

June 14, 2019

To Whom It May Concern

Name of listed company	KDDI Corporation
Representative	Makoto Takahashi President, Representative Director (Code: 9433, First Section of the Tokyo Stock Exchange)
Contact person	Minoru Tanaka Executive Director, General Manager General Administration Division Corporate Sector
(Telephone No.	03-6678-0982)
Name of company	LDF Limited Liability Company
Representative	KDDI Corporation Representative Member
Contact person	Takeshi Nakai Executing Person The same as above

**Announcement of the Result of Tender Offer for Shares in kabu.com Securities Co., Ltd.  
(Code No. 8703)**

KDDI Corporation (“**KDDI**”) and LDF Limited Liability Company, being KDDI’s wholly-owned subsidiary (the “**Tender Offeror**”, and KDDI and the Tender Offeror shall hereinafter respectively or collectively be referred to as “**KDDI et al.**”) resolved to acquire ordinary shares (the “**Target Company Shares**”) and Share Options (the term “Share Options” will be defined in the following “1. Summary of the purchase, (3) Type of share certificates related to the purchase”) of kabu.com Securities Co., Ltd. (the “**Target Company**”) by a tender offer (the “**TOB**”) on April 24, 2019, and have exercised the TOB starting from April 25, 2019. We hereby announce the completion of the TOB as of June 13, 2019 as follows.

Note

1. Summary of the purchase

(1) Name and address of the Tender Offeror

Name LDF Limited Liability Company  
Address 3-10-10 Iidabashi, Chiyoda-ku, Tokyo

(2) Name of the Target Company  
kabu.com Securities Co., Ltd.

(3) Type of share certificates related to the purchase

- 1) Ordinary shares
- 2) Share options

(i) the third series of share options (the “**Third series of share options**”) issued based on the resolution made in the board of directors meeting held by the Target Company (the “**Target Company Board of Directors Meeting**”) on May 19, 2016

(ii) the fourth series of share options (the “**Fourth series of share options**”) issued based on the resolution made in the Target Company Board of Directors Meeting on May 18, 2017

(iii) the fifth series of share options (the “**Fifth series of share options**”) issued based on the resolution made in the Target Company Board of Directors Meeting on May 18, 2018 (hereinafter, the Third series of share options, the Fourth series of share options, and the Fifth series of share options are collectively referred to as the “**Share Options**”)

(4) Number of share certificates to be purchased

Number of shares to be purchased	Lower limit to be purchased	Upper limit to be purchased
156,874,431 (shares)	45,758,000 (shares)	– (shares)

(Note 1) If the total number of the share certificates, etc. that are offered for sale in response to the TOB (the “**Tendered Share Certificates**”) falls short of the lower limit to be purchased (45,758,000 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates is equal to or greater than the lower limit to be purchased, the Tender Offeror will purchase all of the Tendered Share Certificates. The number of shares to be purchased shows the maximum number of the Target Company Shares (156,874,431 shares) to be acquired by the Tender Offeror in the TOB, and this maximum number is derived from (i) the total number of outstanding shares (338,732,665 shares) as of March 31, 2019 stated in the financial summary (Japan standard, and non-consolidated) for the March 2019 period (the “**Financial Summary**”), submitted on April 24, 2019 by the Target Company, plus (ii) the number of the Target Company Shares (98,500 shares) underlying (x) the Third and Fourth series of share options as of May 31, 2018 stated in the securities report (the “**Securities Report**”) submitted on June 25, 2018 by the Target Company and (y) the Fifth series of share options as of June 11, 2018 stated in the first quarterly report submitted on August 10, 2018, minus (iii) (z) the number of shares (176,474,800 shares) held by Mitsubishi UFJ Securities Holdings Co., Ltd. (“**MUSHD**”) and (w) the number of treasury shares (5,481,934 shares) held by the Target Company as of March 31, 2019, stated in the Financial Summary.

(Note 2) The TOB also applies to shares of less than one unit. If shareholders exercise their right to request the purchase of shares of less than one unit in accordance with the Companies Act, the Target Company may purchase those shares during the purchase period under the TOB (the “**TOB Period**”) pursuant to the procedures under the laws and regulations.

(Note 3) There is no plan to acquire the treasury shares held by the Target Company through the TOB.

(Note 4) The lower limit to be purchased shows the number of the Target Company Shares (45,758,000 shares) equivalent to the number of voting rights (457,580 voting rights), derived from (i) the number of voting rights (2,222,328 voting rights) that is two-thirds of the voting rights (3,333,492 voting rights) pertaining to the number of shares calculated by (x) the total number of outstanding shares (338,732,665 shares) as of March 31, 2019, stated in the Financial Summary plus (y) the Target Company Shares (98,500 shares) underlying (y-1) the Third and Fourth series of share options as of May 31, 2018 stated in the Securities Report and (y-2) the Fifth series of share options as of June 11, 2018 stated in the first quarterly report submitted on August 10, 2018, minus (z) the treasury shares (5,481,934 shares) held by the Target Company as of March 31, 2019, stated in the Financial Summary, minus (ii) the number of voting rights (1,764,748 voting rights) pertaining to the number of the Target Company Shares (176,474,800 shares) held by MUSHD as of April 24, 2019.

(Note 5) Share Options may be exercised by the last day of the TOB Period, and the TOB also applies to the Target Company Shares to be issued or transferred as a result of the exercise.

(5) Period of purchase

1) Purchase period at the time of filing

From Thursday, April 25, 2019 to Thursday, June 13, 2019 (30 business days)

2) Possible extension of the period based on the Target Company's request

Not applicable.

(6) Purchase price

- 1) Ordinary shares: 559 yen per share
- 2) Share options: 1 yen per Share Option

2. Result of the purchase

(1) Whether TOB is performed or not

Since the total number of the Tendered Share Certificates (126,503,498 shares) is equal to or greater than the lower limit to be purchased (45,758,000 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, as set forth in the public notice of commencement of the TOB and the application form for the TOB.

(2) The date of announcement of the result of the TOB and the newspaper in which the public notice is posted

The result of the TOB was released to the press in the Tokyo Stock Exchange on June 14, 2019, pursuant to Article 27-13, paragraph (1) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, amended; the "Act"), and based on the method provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended), and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(3) Number of share certificates purchased

Type of share certificates	1) Number of tenders converted in shares	2) Number of purchases converted in shares
Share certificates	126,503,498 shares	126,503,498 shares
Share options	- shares	- shares
Corporate bonds with new share reservation rights	- shares	- shares
Trust certificates, such as share certificates ( )	- shares	- shares
Depository securities, such as share certificates ( )	- shares	- shares
Total	126,503,498 shares	126,503,498 shares
(Total number of dilutive shares, etc.)	(- shares)	(- shares)

(4) Ownership ratio of share certificates as a result of the purchase

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	0 voting rights	(The Ownership ratio of shares before the purchase: 0.00%)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	1,764,748 voting rights	(The Ownership ratio of shares before the purchase: 52.94%)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	1,265,034 voting rights	(The Ownership ratio of shares after the purchase: 37.95%)
Number of voting rights pertaining to shares owned by specially related parties after the purchase	1,764,748 voting rights	(The Ownership ratio of shares after the purchase: 52.94%)
Number of voting rights of all shareholders of the Target Company	3,332,145 voting rights	

(Note 1) The “Number of voting rights pertaining to shares owned by specially related parties before the purchase” and the “Number of voting rights pertaining to shares owned by specially related parties after the purchase” are the number of voting rights held by

MUSHD, who is the person as set forth in Article 27-2, paragraph (7), item (ii) of the Act.

(Note 2) The “Number of voting rights of all shareholders of the Target Company” is the number of voting rights held by all shareholders (with one trading unit being 100 shares) as of September 30, 2018, stated in the Target Company’s third quarterly report for the 20th fiscal year. However, since the TOB applies to the Share Options and shares of less than one unit, the “Ownership ratio of shares before the purchase” and the “Ownership ratio of shares after the purchase” are calculated by using as the denominator the number of voting rights (3,333,492 rights) pertaining to the number of shares (333,349,231 shares) derived from (i) the total number of outstanding shares (338,732,665 shares) as of March 31, 2019, stated in the Financial Summary plus (ii) the number of Target Company Shares (98,500 shares) underlying the Share Options minus (iii) the number of treasury shares (5,481,934 shares) held by the Target Company as of March 31, 2019, stated in the Financial Summary.

(Note 3) The “Ownership ratio of shares before the purchase” and the “Ownership ratio of shares after the purchase” have been rounded to two decimal places.

(5) Calculation when performing purchase with proportional distribution method

Not applicable.

(6) Method of settlement

1) Name and address of the head office of the financial instruments business operators/banks in charge of settlement for purchase

Daiwa Securities Co. Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo  
kabu.com Securities Co., Ltd. 1-3-2, Otemachi, Chiyoda-ku, Tokyo

2) Settlement commencement date

Thursday, June 20, 2019

3) Method of settlement

A written notice of a purchase through the TOB will be mailed to the address or location of each of the tendering shareholders (or in the case of foreign shareholders, the address of their standing proxies) without delay after the end of the TOB Period. Delivery by kabu.com will be made electromagnetically via a web page after logging in.

The purchase will be made in cash. Without delay after the settlement commencement date and in accordance with the tendering shareholders’ instructions, the purchase price for the share certificates, etc. purchased will be either remitted by the tender offer agents to the place designated by the respective tendering shareholders (or in the case of foreign shareholders, their standing proxies) (a remittance fee may be charged) or will be paid to the tendering shareholders’ accounts that were used when the tender offer agents accepted their applications.

3. Course of action, etc. after the TOB and the future prospect

As to the course of action, etc. after the TOB and the future prospect, no change is made from those set forth in the Announcement of Commencement of Tender Offer for Shares in kabu.com Securities Co., Ltd. (Code No. 8703), which KDDI et al. released as of April 24, 2019.

As of today, the Target Company Shares are listed on the First Section of the Tokyo Stock Exchange. However, since the total number of the Tendered Share Certificates (126,503,498 shares) is equal to or greater than the lower limit to be purchased (45,758,000 shares), KDDI, the Tender Offeror, and MUSHD plan to carry out a series of procedures to have the Target Company shareholders comprised only of MUSHD and the Tender Offeror. If such procedures are implemented, the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. The Target Company will promptly inform you of any future procedures once decided.

4. Place for public inspection of the copy of the TOB report

LDF Limited Liability Company:	3-10-10 Iidabashi, Chiyoda-ku, Tokyo
The Tokyo Stock Exchange:	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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