

[Translation]

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[Filing Document]	Amendment to the Tender Offer Registration Statement
[Filed with]	The Director-General of the Kanto Local Finance Bureau of the Ministry of Finance Japan
[Filing Date]	January 6, 2016
[Name of Filing Company]	Sompo Japan Nipponkoa Holdings, Inc.
[Address or Location of Filing Company]	26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo
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[Name of Attorney-in-fact]	Not applicable
[Address or Location of Attorney-in-fact]	Same as above
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[Name of Contact Person]	Same as above
[Location at Which Statement Is Available to the Public]	Sompo Japan Nipponkoa Holdings, Inc. (26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)

(Note 1) In this Statement, the “Tender Offeror” or the “Company” means Sompo Japan Nipponkoa Holdings, Inc.

(Note 2) In this Statement, the “Target Company” means Message Co., Ltd.

(Note 3) In this Statement, the term “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 4) In this Statement, the term “Enforcement Order” means the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended).

(Note 5) In this Statement, the term “share(s)” means the rights pertaining to stock.

- (Note 6) In this Statement, unless otherwise provided, any indication of the number of days, date or time refers to such number of days, date or time in Japan.
- (Note 7) The tender offer pertaining to the filing of this Statement (hereinafter the “First Tender Offer” or the “Tender Offer”) and the tender offer that will be conducted by the Tender Offeror after completion of the First Tender Offer (hereinafter the “Second Tender Offer” and together with the First Tender Offer, the “Dual Tender Offers”) are to be conducted by the Company, the Tender Offeror, for securities of the Target Company, a company incorporated in Japan. As these companies are located in Japan and most officers of these companies reside in Japan, it may be difficult to exercise rights and make claims under the securities-related laws of the U.S. in connection with the Dual Tender Offers. It may not be possible to initiate legal proceedings against these companies or their officers in courts outside of the U.S. on the ground of a violation of the securities laws of the U.S. Moreover, there is no guarantee that these companies or their officers or any other affiliates of these companies could be forced to submit to the jurisdiction of U.S. courts. In addition, the Dual Tender Offers are to be conducted in accordance with the procedures and information disclosure standards prescribed in the Act. However, these procedures and standards are not necessarily identical to the corresponding procedures and standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Securities Exchange Act of 1934”), and the rules promulgated thereunder do not apply to the Dual Tender Offers, and the Dual Tender Offers do not conform to the procedures and standards provided under such laws and regulations. All financial information contained in this Statement has been prepared based on Japanese accounting standards and is not based on U.S. accounting standards. Therefore, such financial information is not necessarily equivalent to financial information prepared based on U.S. accounting standards.
- (Note 8) Unless otherwise provided, all procedures for the Dual Tender Offers shall be conducted in the Japanese language. All or some portion of the documents relating to the Dual Tender Offers may be prepared in the English language. However, should there be any inconsistency between a document in English and that in Japanese, the Japanese document shall prevail.
- (Note 9) This Statement contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or other factors, it is possible that actual results may differ materially from the projections expressly or implicitly indicated by such “forward-looking statements”. Neither the Tender Offeror nor its affiliated companies guarantee that the projections expressly or implicitly indicated by such “forward-looking statements” will be accurate. The “forward-looking statements” in this Statement were prepared based on information available to the Tender Offeror as of the filing date of this Statement, and unless required by law to do so, neither the Tender Offeror nor its affiliated companies are obliged to update or modify such statements in order to reflect any future event or condition.
- (Note 10) The financial advisor to the Tender Offeror, and its affiliated companies may, within their ordinary course of secondary market business and to the extent permitted under Japan’s financial instruments laws and other applicable laws and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, prior to the commencement of, or during the tender offer period of any of the Dual Tender Offers, engage in the purchase of shares of common stock of the Target Company for their own account or for their customers’ accounts by means other than pursuant to the Dual Tender Offers. If any information concerning such purchase is disclosed in Japan, disclosure in the English language will be made on the Company’s website or through other disclosure methods.

1. 【Reason for Filing of Amendment to the Tender Offer Registration Statement】

As the necessity for amendment of certain matters has arisen among the matters stated in the Tender Offer Registration Statement filed on December 21, 2015 and the public notice of the Tender Offer dated December 21, 2015, which is attached thereto, this Amendment to the Tender Offer Registration Statement is filed pursuant to Article 27-8, Paragraph 1 and Paragraph 2 of the Act.

2. 【Matters to be Amended】

A. Tender Offer Registration Statement

I. Terms and Conditions of the Tender Offer

6. Approval with respect to the Acquisition of Shares

(2) Governing Law

(3) Date and Number of Approval, etc.

7. Method of Application for the Tender Offer and Cancellation thereof

(1) Method of Application for the Tender Offer

8. Funds Required for the Tender Offer

(2) Deposits or Loans Available as Funds for the Tender Offer

c. Funds to be borrowed after the filing date of the Registration Statement

Financial Institutions

B. Attachment to the Tender Offer Registration Statement

Public Notice of the Tender Offer as of December 21, 2015

3. 【Contents Before Amendment and Contents After Amendment】

Amended parts are underlined.

A. Tender Offer Registration Statement

I. 【Terms and Conditions of the Tender Offer】

6. 【Approval with respect to the Acquisition of Shares】

(2) Governing Law

<Before Amendment>

Pursuant to Article 10, Paragraph 2 of the Anti-Monopoly Act, the Tender Offeror is required to file, with the JFTC, a prior notification of the plan with respect to the acquisition of the shares of the Target Company through the Tender Offer (the “Acquisition of Shares”; and such notification shall hereinafter be referred to as the “Prior Notification”), and pursuant to Article 10, Paragraph 8 of the Anti-Monopoly Act, in principle, the Acquisition of Shares is prohibited until the expiration of a 30-day period (which may be shortened) starting from the date of receipt of the Prior Notification (such period during which the Acquisition of Shares is prohibit shall hereinafter be referred to as the “Prohibition Period for Acquisition”).

Under Article 10, Paragraph 1 of the Anti-Monopoly Act, no corporation shall acquire stock of any other corporation where the effect of such acquisition of stock may substantially restrain competition in any particular field of trade, and the JFTC may order the relevant corporation to cease and desist from the said act (Article 17-2, Paragraph 1 of the Anti-Monopoly Act, the “Cease and Desist Order”) by imposing necessary measures. When the JFTC intends to issue the Cease and Desist Order, the JFTC is required to conduct a hearing of opinions with the intended addressee of the Cease and Desist Order (Article 49 of the Anti-Monopoly Act), and upon conducting such hearing of opinions, the JFTC is required to notify the addressee of the content and other details of the intended Cease and Desist Order (Article 50, Paragraph 1 of the Anti-Monopoly Act, the “Prior Notice of Cease and Desist Order”). In addition, the JFTC is required to make the Prior Notice of Cease and Desist Order regarding the plan with respect to the acquisition of shares in connection with the Prior Notification within a certain period (which is, in principle, 30 days after the receipt of the above Prior Notification, but it may be extended or shortened; the “Waiting Period”) (Article 10, Paragraph 9 of the Anti-Monopoly Act). When the JFTC decides not to issue the Prior Notice of Cease and Desist Order, it is required to provide a notice thereof (the “Notice of Non-issuance of Cease and Desist Order”) (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Fair Trade Commission Rule No. 1 of 1953).

The Tender Offeror submitted the Prior Notification to the JFTC on December 8, 2015 and such Prior Notification was received by the JFTC on the same date. Therefore, as for the Acquisition of Shares, the Prohibition Period for Acquisition will expire on January 7, 2016, in principle.

If, by the day preceding the expiration date of the Tender Offer Period (as extended), (i) the Tender Offeror receives from the JFTC, with respect to the Prior Notification filed with the JFTC, the Prior Notice of Cease and Desist Order that informs the Tender Offeror of the intended order to dispose of all or part of the shares of the Target Company or to transfer any part of the Target Company’s business; (ii) the Waiting Period does not expire; or (iii) an urgent temporary suspension order is issued by the court against the Tender Offeror as a person doing an act suspected of violating the provisions of Article 10, Paragraph 1 of the Anti-Monopoly Act, the Tender Offeror may withdraw the Tender Offer by regarding such situation as an event set forth in Article 14, Paragraph 1, Item 4 of the Enforcement Order (as described in “(2) Conditions of Withdrawal, etc. of the Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “11. Other Conditions and Methods of the Tender Offer” below).

If (a) the Waiting Period and the Prohibition Period for Acquisition expire without the Tender Offeror receiving the Prior Notice of Cease and Desist Order from the JFTC in accordance with Article 50, Paragraph 1 of the Anti-Monopoly Act and a request for Reports, etc. in accordance with Article 10, Paragraph 9 of the Anti-Monopoly Act or (b) the Tender Offeror receives from the JFTC the Notice of Non-issuance of Cease and Desist Order, the Tender Offeror shall immediately file an amendment to this Statement in accordance with Article 27-8, Paragraph 2 of the Act.

<After Amendment>

Pursuant to Article 10, Paragraph 2 of the Anti-Monopoly Act, the Tender Offeror is required to file, with the JFTC, a prior notification of the plan with respect to the acquisition of the shares of the Target Company through the Tender Offer (the “Acquisition of Shares”; and such notification shall hereinafter be referred to as the “Prior Notification”), and pursuant to Article 10, Paragraph 8 of the Anti-Monopoly Act, in principle, the Acquisition of Shares is prohibited until the expiration of a 30-day period (which may be shortened) starting from the date of receipt of the Prior Notification (such period during which the Acquisition of Shares is prohibit shall hereinafter be referred to as the “Prohibition Period for Acquisition”).

Under Article 10, Paragraph 1 of the Anti-Monopoly Act, no corporation shall acquire stock of any other corporation where the effect of such acquisition of stock may substantially restrain competition in any particular field of trade, and the JFTC may order the relevant corporation to cease and desist from the said act (Article 17-2, Paragraph 1 of the Anti-Monopoly Act, the “Cease and Desist Order”) by imposing necessary measures. When the JFTC intends to issue the Cease and Desist Order, the JFTC is required to conduct a hearing of opinions with the intended addressee of the Cease and Desist Order (Article 49 of the Anti-Monopoly Act), and upon conducting such hearing of opinions, the JFTC is required to notify the addressee of the content and other details of the intended Cease and Desist Order (Article 50, Paragraph 1 of the Anti-Monopoly Act, the “Prior Notice of Cease and Desist Order”). In addition, the JFTC is required to make the Prior Notice of Cease and Desist Order regarding the plan with respect to the acquisition of shares in connection with the Prior Notification within a certain period (which is, in principle, 30 days after the receipt of the above Prior Notification, but it may be extended or shortened; the “Waiting Period”) (Article 10, Paragraph 9 of the Anti-Monopoly Act). When the JFTC decides not to issue the Prior Notice of Cease and Desist Order, it is required to provide a notice thereof (the “Notice of Non-issuance of Cease and Desist Order”) (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Fair Trade Commission Rule No. 1 of 1953).

The Tender Offeror submitted the Prior Notification to the JFTC on December 8, 2015 and such Prior Notification was received by the JFTC on the same date. Subsequently, as for the Acquisition of Shares, the Tender Offeror received the “Notice of Non-issuance of Cease and Desist Order” dated January 4, 2016, from the JFTC on January 5, 2016; therefore, the Waiting Period has expired on January 4, 2016. In addition, the Tender Offeror received a “notice of shortening the prohibition period” dated January 4, 2016, from the JFTC stating that the JFTC would shorten the Prohibition Period for Acquisition of 30 days to the period of 27 days, on January 5, 2016; therefore, the Prohibition Period for Acquisition has expired on January 4, 2016.

(3) Date and Number of Approval, etc.

<Before Amendment>

Not applicable.

<After Amendment>

Date of Approval, etc.: January 4, 2016 (by receiving the Notice of Non-issuance of Cease and Desist Order and a notice of shortening the prohibition period)

Number of Approval, etc.: (Ko Kei Ki) No. 785 (the number specified in the Notice of Non-issuance of Cease and Desist Order)

(Ko Kei Ki) No. 786 (the number specified in the notice of shortening the prohibition period)

7. 【Method of Application for the Tender Offer and Cancellation thereof】

(1) Method of Application for the Tender Offer

<Before Amendment>

<Omitted>

(Note 3) (a) My Number (Individual Number) (For Individual Shareholders)

<Omitted>

	Documents to verify one's individual number	Identification documents to accept one's My Number (Individual Number)
(i)	Individual number card (both sides) (on the <u>reverse</u> side, the identification details are described)	

<Omitted>

<After Amendment>

<Omitted>

(Note 3) (a) My Number (Individual Number) (For Individual Shareholders)

<Omitted>

	Documents to verify one's individual number	Identification documents to accept one's My Number (Individual Number)
(i)	Individual number card (both sides) (on the <u>front</u> side, the identification details are described)	

<Omitted>

8. 【Funds Required for the Tender Offer】

(2) Deposits or Loans Available as Funds for the Tender Offer

c. Funds to be borrowed after the filing date of the Registration Statement

【Financial Institutions】

<Before Amendment>

	Category of Business of Lender	Name of Lender	Terms of contract	Amount (¥ thousands)
1	—	—	—	—
2	Insurance business	Sompo Japan Nipponkoa Insurance Inc. (26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo)	Loan to be utilized as funds required to purchase shares (Note)	23,400,000
Total (b)				23,400,000

<Omitted>

<After Amendment>

	Category of Business of Lender	Name of Lender	Terms of contract	Amount (¥ thousands)
1	—	—	—	—
2	Insurance business	Sompo Japan Nipponkoa Insurance Inc. (26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo-to)	Loan to be utilized as funds required to purchase shares (Note)	23,400,000
Total (b)				23,400,000

<Omitted>

B. Attachment to the Tender Offer Registration Statement

Public Notice of the Tender Offer as of December 21, 2015

2. Details of the Tender Offer

(9) Method and Place of Application

<Before Amendment>

<Omitted>

(Note 3) (a) My Number (Individual Number) (For Individual Shareholders)

<Omitted>

	Documents to verify one's individual number	Identification documents to accept one's My Number (Individual Number)
(i)	Individual number card (both sides) (on the <u>reverse</u> side, the identification details are described)	

<Omitted>

<After Amendment>

<Omitted>

(Note 3) (a) My Number (Individual Number) (For Individual Shareholders)

<Omitted>

	Documents to verify one's individual number	Identification documents to accept one's My Number (Individual Number)
(i)	Individual number card (both sides) (on the <u>front</u> side, the identification details are described)	

<Omitted>