

# NOEVIR HOLDINGS

Noevir Holdings Co., Ltd. Public & Investor Relations  
7-6-15 Ginza Chuo-ku, Tokyo 104-8208, Japan

November 16, 2011

Trade name: Noevir Holdings Co., Ltd.  
Representative: Takashi Okura, President and Representative Director  
(Securities Code Number: 4928; TSE, Second Section)  
Contact: Ikko Yoshida, Director and Senior Executive Officer,  
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**Notice of Repurchase of Treasury Stock and Purchase of Treasury Stock through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) as well as Cancellation of Treasury Stock (Repurchase of its own stock based on provisions set forth in the Articles of Incorporation pursuant to Article 165-2 of the Corporate Law and purchase of treasury stock through off-auction own share repurchase trading system and cancellation of its treasury stock pursuant to Article 178 of the Corporate Law)**

Noevir Holdings Co., Ltd. (hereafter, “Noevir Holdings” or “the Company”) announced today that a resolution was adopted at the meeting of the Board of Directors held on November 16, 2011 approving the repurchase of treasury stock and specifying the method of its repurchase, pursuant to Article 156 of the Corporate Law as applied in light of relevant provisions in Article 165-3 of the same Law. Also approved was the cancellation of treasury stock pursuant to Article 178 of the Corporate Law.

## Particulars

1. Reason for repurchase and cancellation of treasury stock  
To raise capital efficiency and improve profit returns to shareholders.

2. Repurchase method  
Noevir Holdings will purchase the shares using the Tokyo Stock Exchange’s off-auction own share repurchase trading system (ToSTNeT-3) at 8:45AM on November 17, 2011 (there will be no change to another trading system or trading time) at today’s (November 16, 2011) closing price (including closing special quotation) of ¥857.

Said purchase order shall be limited to said transaction time.

3. Repurchase details

- (1) Class of shares to be repurchased: Common stock of the Company
- (2) Total number of shares to be repurchased: 4,000,000 (maximum)  
[Ratio to total number of outstanding shares (excluding treasury stock): 9.67%]  
(Note 1) There will be no change to said number of shares. Further, depending on market trends and other factors, the repurchase may not be performed, either in part or its entirety.  
(Note 2) The purchase is to be made with a sell order equivalent to the number of shares scheduled for repurchase.  
(Note 3) Noevir Holdings has been notified by major shareholders NII Co., Ltd. and Okura Kohsan, Ltd. that they intend to satisfy the repurchase with a portion of their common stock holdings.
- (3) Total repurchase price of shares: ¥3,428,000,000 (maximum)

#### 4. Announcement of share repurchase results

The share repurchase results will be announced after the acquisition is completed on November 17, 2011 at 8:45AM.

#### 5. Details of cancellation

(1) Class of shares to be cancelled: Common stock of the Company

(2) Total number of shares to be cancelled: 4,000,020 (planned)

[Ratio to total number of outstanding shares before cancellation: 9.67%]

(Note) The total sum of all treasury stock repurchased as described in 2. above and the 20 shares of treasury stock held as of October 31, 2011 will be cancelled.

(3) Total number of outstanding shares after cancellation: 37,322,840 (planned)

(4) Cancellation date: November 28, 2011 (planned)

Reference: Treasury stock held as of October 31, 2011:

- Total number of outstanding shares (excluding treasury stock): 41,322,840
- Number of treasury stock: 20

#### 6. Matters concerning transactions with controlling shareholders

The repurchase of said treasury stock falls under the category of transactions with controlling shareholders, as it involves the participation as sellers of NII Co., Ltd. and Okura Kohsan, Ltd. joint holders with Chairman and Representative Director Hiroshi Okura, a controlling shareholder of the Company, as set forth in the Financial Instruments and Exchange Act. Said transaction's compliance with Guidelines Concerning Policies for Protecting Minority Shareholders in Transactions with Controlling Shareholders, as presented in the Noevir Group's Corporate Governance Report (published in Japanese only) released on March 22, 2011, is described below.

According to the said guidelines, transactions with controlling shareholders shall be conducted properly, for example, by determining the pros and cons of carrying out the transaction after reviewing transaction details and the reasonableness of the transaction terms at the board of directors' meeting, so that the Company, and therefore minority shareholders are not harmed. To that end, the Company held a board of directors' meeting on November 16, 2011 attended by five directors (of which one was an outside director) and three corporate auditors (of which two were outside corporate auditors) who have no vested interests with the controlling shareholders. The objective of the meeting was to confirm that said repurchase of treasury stock will be conducted primarily to enable the implementation of flexible capital policies in order to respond to changing business conditions. In addition, the matter was sufficiently discussed taking into account current stock price levels and the potential of future capital policies, and the directors unanimously passed a resolution to carry out said treasury stock repurchase.

Because Chairman and Representative Director Hiroshi Okura is a controlling shareholder of the Company and President and Representative Director Takashi Okura is a joint holder as set forth in the Financial Instruments and Exchange Act, they did not participate in the proceedings as chairpersons, nor in the discussions or resolution in the aforementioned board of directors' meeting in order to avert a conflict of interest with regard to said repurchase of treasury stock.

Further, outside corporate auditors Masakazu Ueda and Kazuhiro Kida, independent board members of the Company, have presented a written opinion that states that said treasury stock repurchase is not detrimental to the Company's minority shareholders in view of its objective, decision-making procedure, and repurchase method.