

December 4, 2020  
Mizuho Capital Partners Co., Ltd.

**Notice of the Conclusion of an Agreement for the Transfer of Shares of  
Japan Home Shield Corporation**

MCP5 Investment Business Limited Liability Partnership, a fund whose management is entrusted to Mizuho Capital Partners Co., Ltd. (hereinafter "Mizuho Capital Partners"), has concluded via special-purpose company an agreement with LIXIL Living Solution Corporation, a wholly owned subsidiary of LIXIL Corporation (hereinafter "LIXIL"), for the transfer of shares of Japan Home Shield Corporation (hereinafter "Japan Home Shield") held by LIXIL Living Solution.

As a leading company in the field of geotechnical investigation and inspection for homes, Japan Home Shield has provided geotechnical-investigation services to a total of more than 1.8 million buildings, and home-inspection services to over 200,000 houses since its establishment. With the changes in housing law and frequent occurrence of natural disasters in recent years, the housing environment is changing. Japan Home Shield has continued to listen to the voice of customers, and achieved sustainable growth by improving its technologies and services and offering new services such as foundation design. For Japan Home Shield to enter into new areas of business and aim for dramatic growth along with the expansion of the industry overall, LIXIL and Japan Home Shield have come to the decision that it is necessary to separate Japan Home Shield from LIXIL group so that it can receive external support in order to further strengthen its business. As a result of mutual discussion, it was determined that the best path forward for Japan Home Shield was to partner with Mizuho Capital Partners to establish an even stronger business foundation by receiving support from Mizuho Capital Partners.

Mizuho Capital Partners will draw on its experience of capital restructuring through carve-outs to support Japan Home Shield in building a stronger foundation as an independent company, while also working to further strengthen business and management foundations, promote growth strategy and support continued growth.

The schedule for this transfer is as follows:

December 4, 2020: Conclusion of share transfer agreement (today)  
February 2021: Closing (planned)

< Overview of Japan Home Shield >

Company name	Japan Home Shield Corporation
Address	17F, Ryogoku City Core, 2-10-14 Ryogoku, Sumida-ku, Tokyo, Japan
Representative	Takeshi Saito, President and Representative Director
Business activities	Geotechnical investigation and related services, geotechnical reinforcement, surveying, home inspection
Capital	JPY 205 million
Established	March 1, 1990
URL	<a href="https://www.j-shield.co.jp">https://www.j-shield.co.jp</a>

< Overview of Mizuho Capital Partners >

Mizuho Capital Partners is a funds-management company responsible for the management of buyout funds and mezzanine funds. Since its establishment in 2000, Mizuho Capital Partners has taken on management of a total of five buyout funds, supporting the sustainable growth of managed companies as independent entities by listing over 50% of them on the stock market. MCP5 Investment Business Limited Liability Partnership is a private equity fund managed by Mizuho Capital Partners that provides hands-on support for companies in Japan that are facing capital-related issues, such as business succession and carve-outs, helping to improve the value of the companies in question.

< Inquiries pertaining to this matter >

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