[Translation]

May 25, 2012

To whom it may concern

Company name: VeriSign Japan K.K.

Name of Representative: Katsunori Furuichi, Representative Director and President

(Code No.: 3722, Mothers of the Tokyo Stock Exchange)

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Notice Concerning Opinion on Tender Offer for Shares of the Company by GK Symantec Investments, a Subsidiary of the Company's Controlling Shareholder

VeriSign Japan K.K. (the "Company") announces that with respect to the tender offer by GK Symantec Investments (the "Offeror") for the shares of Common Stock and the Stock Acquisition Rights (as defined in "2. Class of shares to be purchased by the Offeror" below; hereinafter the same) of the Company (the "Tender Offer"), the Company resolved at its board of directors' meeting held on May 25, 2012, to express an affirmative opinion regarding the Tender Offer, to recommend that shareholders of the Company tender their shares in the Tender Offer, and to leave to the judgment of the holders of the Stock Acquisition Rights whether to tender those rights in the Tender Offer.

The Tender Offer will be conducted as part of a series of transactions designed by Symantec Corporation ("Symantec"), which is the controlling shareholder (parent company) of the Company and the wholly-owning parent company of the Offeror, to make the Company a company whose all issued shares are held solely by Symantec or jointly by Symantec and the Offeror (the "Transactions"). The aforementioned resolution of the Company's board of directors has been adopted on the assumption that the Symantec and Offeror (i) contemplate to acquire all shares of Common Stock of the Company solely by Symantec or jointly by Symantec and the Offeror and (ii) intend to delist Common Stock of the Company through the Tender Offer and a series of other procedures after the Tender Offer.

1. Outline of the Offeror (current as of May 25, 2012, unless otherwise indicated)

(1)	Company name	GK Symantec Investments
(2)	Location	Akasaka Intercity, 1-11-44, Akasaka, Minato-ku,

		Tokyo
(3)	Name and title of representative	Symantec Corporation Executive Officer Gregory M. King Executive Officer Kenta Uemura
(4)	Business description	Its principal business is to acquire and hold shares in the Company through the Tender Offer.
(5)	Capital amount	1 yen
(6)	Incorporation date	October 7, 2011
(7)	Major shareholder and shareholding ratio	Symantec, sole member, 100%
(8)	Relationships between the listed company and the Offeror	
	Capital relationships	Not applicable Symantec, the wholly-owning parent company of the Offeror, holds 242,416 shares of Common Stock of the Company (ratio of the number of held shares to 446,589 shares, which is the difference resulting from subtracting 8,201 shares, the number of treasury shares held by the Company as of March 31, 2012 as shown in the Company's Quarterly Securities Report (*shihanki hokoku sho*) for the First Quarter, from 454,790 shares, which is the total number of issued shares of the Company as of March 31, 2012): approximately 54.28%).
	Personnel relationships	Not applicable Mr. Scott Taylor, a director of the Company, serves as an executive vice-president of Symantec, the wholly-owning parent company of the Offeror. Mr. Fran Rosch, a director of the Company, serves as a vice president of Symantec, the wholly-owning parent company of the Offeror.
	Transactional relationships	Not applicable The Company has executed a license agreement with Symantec, the wholly-owning parent company of the Offeror, and has been granted licenses for patent rights, etc. held by Symantec. Of the Company's revenue for the fiscal year ending December 2011 (on a consolidated basis), the ratio of sales with respect to the products and services that have been developed by and whose rights are held by Symantec, the wholly-owning parent company of the Offeror, is 91.2%.

	Relevant facts concerning related parties	The Company is a subsidiary of Symantec, the wholly-owning parent company of the Offeror. Therefore, the Offeror has a parent company in common with the Company and is a related party of the Company.

2. Class of shares to be purchased by the Offeror

(1) Common stock

(2) Stock acquisition rights

(i) Stock acquisition rights which were issued in accordance with the resolution of the Company's annual meeting of shareholders held on March 25, 2005 and the resolution of the Company's board of directors' meeting held on September 16, 2005 (the "Seventh Series Stock Acquisition Rights").

(ii) Stock acquisition rights which were issued in accordance with the resolution of the Company's annual meeting of shareholders held on March 25, 2005 and the resolution of the Company's board of directors' meeting held on January 26, 2006 (the "Eighth Series Stock Acquisition Rights," and the stock acquisition rights in clauses (i) and (ii), jointly, the "Stock Acquisition Rights").

3. Contents, grounds, and reasons for opinion on the Tender Offer

(1) Contents of the opinion

At its board of directors' meeting held today, the Company resolved, based on the grounds and reasons described in the "(2) Grounds and reasons for the opinion" below, to express an affirmative opinion regarding the Tender Offer, to recommend that shareholders of the Company tender their shares in the Tender Offer, and to leave to the judgment of the holders of the Stock Acquisition Rights whether to tender those rights in the Tender Offer.

The aforementioned resolution of the board of directors' meeting was made in the manner described in "(iv) Approval by all directors without interests and consent by all corporate auditors without interests" of "(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the price of the offer and measures to avoid conflicts of interest."

(2) Grounds and reasons for the opinion

(i) Outline of the Tender Offer

The Company has obtained the following explanations from the Offeror about the outline of the Tender Offer.

The Offeror is a limited liability company (*Godo Kaisha*) established for the purpose of acquiring and holding shares in the Company through the Tender Offer on October 7, 2011. As of today, all of the equity in the Offeror is held by Symantec, a company incorporated in the State of Delaware in the United States of America (Head Office: Mountain View, CA, United States; President, CEO and Director: Enrique Salem).

As of today, Symantec holds 242,416 shares of Common Stock of the Company (ratio of the number of held shares to 446,589 shares, which is the difference resulting from subtracting 8,201 shares, the number of treasury shares held by the Company as of March 31, 2012 as shown in the Company's Quarterly Securities Report (*shihanki hokoku sho*) for the First Quarter of the 17th term (filed on May 10, 2012), from 454,790 shares, which is the total number of issued shares of the Company as of March 31, 2012 as shown on the Company's Quarterly Securities Report for the First Quarter stated above: approximately 54.28% (rounded to two decimal places)).

The Offeror has decided to conduct the Tender Offer in order to acquire all shares of Common Stock of the Company, excluding the shares of Common Stock of the Company held by Symantec and the treasury stock held by the Company, and the Stock Acquisition Rights of the Company. The Tender Offer will be conducted as part of a series of the Transactions as described below. It is not yet determined whether Symantec will solely hold all issued shares of the Company or Symantec and the Offeror will jointly hold those shares. The Offeror received from Symantec an expression of its intention not to tender any of the 242,416 shares of Common Stock of the Company it holds (ratio of the number of held shares to 446,589 shares, which is the difference resulting from subtracting 8,201 shares, the number of treasury shares held by the Company as of March 31, 2012 as shown in the Company's Quarterly Securities Report for the First Quarter stated above, from 454,790 shares, which the total number of issued shares of the Company as of March 31, 2012 as shown on the Company's Quarterly Securities Report stated above: approximately 54.28% (rounded to two decimal places)) in the Tender Offer. The Offeror will obtain the necessary financing required to purchase all the shares of Common Stock of the Company, excluding the shares of Common Stock of the Company held by Symantec and the treasury stock held by the Company, and the Stock Acquisition Rights of the Company in the Tender Offer from funds made available to the Offeror by Symantec by the commencement date of the settlement of the Tender Offer.

The Offeror has not set a maximum limit or minimum on the number of shares to be purchased in the Tender Offer, and will purchase all of the shares tendered.

(ii) Purpose and background of the Transactions including the Tender Offer and management policy after the Tender Offer

The Company has obtained the following explanations from the Offeror about the purpose and background of the Transactions including the Tender Offer and its management policy after the Tender Offer.

Symantec, which holds all of the equity in the Offeror, is a company incorporated in the State of Delaware in the United States of America in April 1988. Its principal content of business is the provision of security, storage, and systems management solutions that help businesses and consumers secure and manage their information. The shares of this company are, as of today, listed on the Nasdaq. The Company, incorporated in February 1996, is a stock company (*kabushiki kaisha*) whose principal content of business includes electronic authentication services and operations outsourcing services.

Based on the Acquisition Agreement dated May 19, 2010, as part of the acquisition of VeriSign, Inc.'s Authentication and Identity Businesses on August 9, 2010, Symantec acquired from VeriSign, Inc. on a negotiation basis approximately 54.28% (rounded to two decimal places) of the total number of issued shares of Common Stock of the Company (ratio of the number of held shares (242,416 shares) to 446,589 shares, which is the difference resulting from subtracting 8,201 shares, the number of treasury shares held by the Company as of March 31, 2012 as shown in the Company's Quarterly Securities Report for the First Quarter stated above, from 454,790 shares, which the total number of issued shares of the Company as of March 31, 2012 as shown on the Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), whose principal business purpose is to sell and market the SSL Certificates Services and the Identity and Authentication Services in Japan. The acquisition of the shares of the Common Stock of the Company was conducted not using a tender offer process because it was conducted as part of the business transfer.

The Company performs the following functions related to Symantec's SSL Certificates Services in Japan: local product strategy development and product management; development of the sales network, including seeking distributors and partners; localization of products and services for the Japanese market; product marketing and direct marketing; and sales, product support, and authentication. The Company's Identity and Authentication Services consists mainly of the following: a Managed PKI Service (an outsourcing service for electronic authentication service work): a One-time Password (VIP) service, which makes possible a strong two-factor authentication using a disposable password; and a Risk-based Authentication service that prevents online fraud. For these solutions, the Company performs local product strategy development and product management, product localization, product marketing, support, and sales in Japan. The Company also operates data centers in Kawasaki and Sapporo to operate those businesses.

The Company's revenue for the fiscal year ending December 2011 (on a consolidated basis) was 6,788 million yen, which included 4,723 million yen for the SSL Certificates Service and 1,933 million yen for the Identity and Authentication Services consisting primarily of Managed PKI. The Company also sold 131 million yen in other services consisting of primarily reselling a domain management service.

The Company's SSL Certificates Services and Identity and Authentication

Services has operated in a severe environment for the past several years, and the revenue of the core authentication products declined approximately 11% from 2009 to 2010, but recovered in 2011 to increase by approximately 5%. The Company charges relatively premium prices for its SSL certificate products because they are highly value-added and has operated in a very competitive environment due to the existence of several competitors who charge lower prices.

In other regions, Symantec have promoted strategies to differentiate the SSL certificate products through value-added services, including a malware scan (an automatic scanning function that inspects once a day for whether websites contain malicious software or code), seal-in-search (a service to display the Norton™ Secured Seal on search results), and vulnerability scan. The Company promotes similar strategies in Japan and sells the SSL certificate products through direct sale to enterprises, direct sale via website, and the sales channels of its business partners.

While sales for client certificates and VIP have been on the increase with the development of a cloud business environment, demand for solutions based on combinations with other products has grown.

The primary strategic rationale for the Tender Offer is to drive growth in both the SSL Certificates Services and Identity and Authentication Services. Reinvestment into business of savings from administrative expenses reductions realized as a result of the Company no longer being a Japanese listed company is also being considered.

With respect to the SSL Certificates Services, the goal is to reverse the direction of the sluggish SSL business in Japan. Consolidated revenue from the Company's SSL Certificates Services have increased from 4,586 million yen in the fiscal year ending December 2010 to 4,723 million yen in the fiscal year ending December 2011 which was, however, a decline from 5,291 million yen in the fiscal year ending December 2009 due to the competitive market and relatively higher pricing within Japan. In the rest of the world's markets, bookings for Symantec's SSL Certificates Services are growing at an average rate of 8% year-on-year for the past four (4) quarters, due to measures such as differentiation of products and increased marketing. Following the completion of the Tender Offer, Symantec is considering to accelerate the localization of product differentiation, and to implement marketing strategies that were successful in other regions in order to increase the contract renewal rate and expand its business for new customers.

Symantec and the Company have considered various possible measures to maximize the corporate value of the Company since August 2010. Symantec has reached the conclusion that the best way to achieve the desired level of growth for the Company and Symantec is to establish a much closer relationship between Symantec and the Company going forward, and decided to have the Offeror conduct the Tender Offer in order to acquire all shares of Common Stock of the Company, excluding the shares of Common Stock of the Company held by Symantec and the treasury stock held by the Company, and the Stock Acquisition Rights of the Company as part of series of the Transactions on May 25, 2012. In particular, in Symantec's opinion, by making the Company a company whose all issued shares are held solely by Symantec or jointly by Symantec and the Offeror, the Company will be able to make use of Symantec's brand and other shared resources more effectively, and will be better able to respond rapidly to changes in the competitive landscape employing a quicker decision-making process. (It is not yet determined whether Symantec will solely hold all issued shares of the Company or Symantec and the Offeror will jointly hold those shares.) The composition of the officers of the Company after the Company becomes a company whose all issued shares are held solely by Symantec or jointly by Symantec and the Offeror is to be determined.

If the Tender Offer is completed, Symantec intends to implement product differentiation more aggressively and it is also considering a revision of the sales system of the Company's SSL Certificates Services and Identity and Authentication Services. Additionally, Symantec is considering, by making use of global strategies and improving the existing internal sales system, initiatives such as environmental improvements and marketing spending in order to drive SSL-certificate renewals and focus on its new business.

With respect to the Identity and Authentication Services, if the Tender Offer is completed, Symantec intends to prepare solutions combining the Company's Identity and Authentication Services and Symantec's other products, to leverage the sales force of Symantec Japan, Inc., the Japanese arm of Symantec, and to drive Identity and Authentication Services growth in cooperation with the Company's sales forces.

In determining the purchase price of the shares of Common Stock of the Company (the "Offer Price"), based on the information regarding business strategy, products, customers, etc., and financial information including P/L statements, etc., provided by the Company, the Offeror and Symantec have made a broad-ranging and comprehensive analysis of the financial and business matters of the Company. Further, in consideration of the fact that the shares of Common Stock of the Company are generally traded on a financial instruments exchange, and therefore with reference to the performance of the stock prices for the six months period, the Offeror and Symantec have determined the Offer Price to be 44,000 yen, as the result of considering the possibility of the affirmative opinion regarding the Tender Offer by the Company and the prospects of the Tender Offer. When they conducted discussions and negotiations with the Company, they referred the level of premiums for tender offer prices for equity securities in past non-issuer tender offers similar to the Tender Offer. In determining the Offer Price, the Offeror and Symantec have not obtained any valuation report from an independent third-party appraiser, because, as stated above, they decided that they were able to determine the Offer Price, in light of the results of earnest discussions and negotiations on multiple occasions with the Third Party Panels (as defined below) established by the Company's board of directors that were based on financial information and other objective materials and upon comprehensive consideration of other elements related to the Company's share value, including business strategies and product and customer information provided by the Company and the performance of the stock prices (for the details about the discussions and negotiations with the Third Party Panels, see "(i) Establishment of an independent third party panel" of "(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the price of the offer and measures to avoid conflicts of interest”).

The Offer Price of 44,000 yen represents the following: (i) a premium of approximately 76.78% (rounded to two decimal places) to 24,890 yen, which is the closing price of Common Stock of the Company on the Tokyo Stock Exchange Mothers section on May 24, 2012, which is one (1) business day before the date of disclosure of the Tender Offer; (ii) a premium of approximately 60.74% (rounded to two decimal places) to 27,374 yen (rounded to the nearest whole number), which is the simple average closing price for the past one (1) month from April 25, 2012 to May 24, 2012; (iii) a premium of approximately 51.61% (rounded to two decimal places) to 29,022 yen (rounded to the nearest whole number), which is the simple average closing price for the three (3) month period from February 27, 2012 to May 24, 2012, and (iv) a premium of approximately 58.82% (rounded to two decimal places) to 27,705 yen (rounded to the nearest whole number), which is the simple average closing price for the six (6) month period from November 25, 2011 to May 24, 2012.

All of the Stock Acquisition Rights that will be the subject of the Tender Offer have been issued as stock options. The acquisition of the Stock Acquisition Rights by transfer requires the approval of a board of directors’ meeting of the Company. The Company adopted a resolution at its board of directors’ meeting held on May 25, 2012, to the effect that with respect to the purchase of the Stock Acquisition Rights tendered in the Tender Offer, subject to the successful completion of the Tender Offer and a request from the Offeror or holders of the Stock Acquisition Rights to the Company for approval of the transfer of the Stock Acquisition Rights provided in the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same) as a condition precedent, the transfer of the Stock Acquisition Rights to the Offeror would be approved. Since the exercise period for all of the Stock Acquisition Rights has already started as of today and the exercise price per share of Common Stock of the Company exceeds the Offer Price as of today, the purchase price of each of the Stock Acquisition Rights has been determined to be one (1) yen.

(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer

The Company went through the following process leading up to the determination of the opinion of the board of directors about the Tender Offer, given that the proposal for the Transactions by the Offeror and Symantec, which is the wholly-owning parent company of the Offeror, involved structural conflicts of interest and given the necessity of ensuring the interests of minority shareholders of the Company.

The Company received the proposal for the Transactions from Symantec on August 3, 2011.

Upon receiving such proposal, the Company held a meeting of the board of directors of the Company on August 5, 2011, at which it adopted resolutions (i) to establish a third party panel (the “Former Third Party Panel”) consisting of

Seiichiro Umeno, who was an outside corporate auditor of the Company at the time (an attorney-at-law) and the outside experts Kiyotaka Fujisaki (President and CEO of Aucnet Inc.) and Tatsuya Arai (Senior Partner of Grant Thornton Taiyo ASG LLC and Certified Public Accountant), and requested the Former Third Party Panel to examine whether or not the board of directors of the Company should express an affirmative opinion regarding a tender offer to be implemented with the purpose of Symantec acquiring all of the shares of the Company, and make a recommendation to the board of directors of the Company, as well as to delegate the Former Third Party Panel to conduct consultations and negotiations with Symantec as necessary with regard to the tender offer on behalf of the Company or the shareholders of the Company, and (ii) to appoint the financial advisor of the Company in relation to the Transactions that nominated by the Former Third Party Panel, and to appoint Mori Hamada & Matsumoto as the legal advisor of the Company in relation to the Transactions. Thereafter, since the Former Third Party Panel nominated Nomura Securities Co., Ltd. ("Nomura Securities") as financial advisor from among multiple candidates, Nomura Securities was appointed as the financial advisor of the Company.

The Former Third Party Panel held meetings a total of 12 times, and conducted information gathering, examination, and the like, as well as conducting consultations and negotiations with Symantec relating to the Transactions, while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto and from the perspective of the impact that the Transactions would have on the corporate value of the Company and the impact that the Transactions would have on the interests of the shareholders of the Company.

In the consultations and negotiations between the Former Third Party Panel and Symantec, the appropriateness of the purchase price presented by Symantec became the primary point at issue, and from October 4, 2011 when the purchase price was first presented by Symantec, the Former Third Party Panel continued consultations and negotiations with Symantec aimed at Symantec raising the purchase price; however, given that the Former Third Party Panel did not approve the final proposal of purchase price presented by Symantec (the "Former Purchase Price"), the consultations and negotiations between the Former Third Party Panel and Symantec terminated dated November 28, 2011., and the Company, at its board of directors meeting held on December 22, 2011, adopted a resolution to terminate the request for examination to the Former Third Party Panel.

Thereafter, the Company again received a proposal for the Transactions from Symantec on March 30, 2012.

Upon receiving such proposal, the Company held a meeting of the board of directors on April 2, 2012, at which it adopted resolutions (i) to establish a third party panel (the "New Third Party Panel", and together with the Former Third Party Panel, the "Third Party Panels") consisting of Seiichiro Umeno, Kiyotaka Fujisaki and Tatsuya Arai, who were members of the Former Third Party Panel, and Arata Hayashi, who took office as an outside director of the Company on March 29, 2012, and requested the New Third Party Panel (a) to examine whether or not the board of directors of the Company should express an affirmative opinion regarding the Tender Offer and to make a recommendation to the board of directors of the Company, and (b) to examine whether it would be detrimental to minority shareholders for the board of directors of the Company to express an affirmative opinion regarding the Tender Offer made by Symantec and decide that the Company would implement procedures after the Tender Offer to make the Company a wholly-owned subsidiary of Symantec in order to acquire all issued shares of Common Stock of the Company, and to express an opinion to the board of directors of the Company, as well as to delegate the New Third Party to conduct consultations and negotiations with Symantec as necessary with regard to the Tender Offer on behalf of the Company or the shareholders of the Company, and (ii) to appoint the financial advisor of the Company in relation to the Transactions that nominated by the New Third Party Panel, and to appoint Mori Hamada & Matsumoto as the legal advisor of the Company in relation to the Transactions. Thereafter, since the New Third Party Panel nominated Nomura Securities as financial advisor, Nomura Securities was appointed as the financial advisor of the Company.

The New Third Party Panel held meetings a total of 10 times, and conducted information gathering, examination, and the like, as well as conducted consultations and negotiations with Symantec relating to the Transactions, while obtaining the advice of Mori Hamada & Matsumoto and Nomura Securities from the perspective of the impact that the Transactions would have on the corporate value of the Company and the impact that the Transactions would have on the interests of the shareholders of the Company. As a result of the consultations and negotiations, Symantec presented the Offer Price, of an amount exceeding the Former Purchase Price.

In particular, the New Third Party Panel gathered information about the Tender Offer such as by sending a list of questions to Symantec, implementing hearings with the management of the Company and with Symantec, and receiving a report from Nomura Securities about results of analysis about the share value of the Common Stock of the Company, and based on this conducted careful examination of the Tender Offer while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto.

Based on this information gathering and the results of examination, the New Third Party Panel concluded that it is reasonable to consider the Transaction would contribute to the corporate value of the Company because (i) it is considered reasonable to a certain extent that upon the implementation of the Transaction including the Tender Offer, the corporate value of the Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Company, enhancement of customer base, products lineup, and development capacity for products for the Japanese market, and (ii) possibilities and degree of decline of the corporate value of the Company through the implementation of the Transaction would be limited.

Further, the New Third Party Panel conducted earnest consultations and negotiations with Symantec about the Offer Price, including direct negotiations through teleconferencing on multiple occasions, while obtaining advice from Nomura Securities. Note that the New Third Party Panel, as stated below in "(ii) Obtainment by the Company of a valuation report and fairness opinion from a third party appraiser independent from the Offeror" of "(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the price of the offer and measures to avoid conflicts of interest", has received explanations from Nomura Securities relating to (i) the valuation of the Common Stock of the Company based on the final draft of the valuation report and (ii) the appropriateness of the Offer Price for the shareholders of the Company from a financial perspective based on the final draft of the fairness opinion (Nomura Securities submitted these valuation report and fairness opinion to the Company on May 25, 2012.).

All members of the New Third Party Panel having reached a unanimous opinion, the New Third Party Panel then, at the board of directors meeting of the Company held today, reported and submitted the report with the details dated today to the board of directors of the Company that it would be appropriate for the board of directors to adopt a resolution to the effect that the board of directors of the Company expresses an affirmative opinion regarding the Tender Offer and that the board of directors recommends the shareholders of the Company to tender their shares in the Tender Offer, and that it would not be detrimental to minority shareholders of the Company for the board of directors of the Company to express an affirmative opinion regarding the Tender Offer and decide that the Company would implement procedures after the Tender Offer in order that Symantec solely, or Symantec and the Offeror jointly, acquire all of the Company's issued shares after the Tender Offer.

The board of directors of the Company, having received the report of the New Third Party Panel and conducted deliberations relating to the Tender Offer, today adopted a resolution to the effect that it has reached a decision that the Tender Offer would contribute to the corporate value of the Company as well as the common interests of shareholders, because, among other reasons, (i) upon the implementation of the Transaction including the Tender Offer, the corporate value of the Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, (ii) possibilities and degree of decline of the corporate value of the Company through the implementation of the Transaction would be limited, (iii) the Offer Price is appropriate, and, all members of the board of directors excluding Scott Taylor and Fran Rosch as mentioned below reached a unanimous opinion, and that it expresses an affirmative opinion regarding the Tender Offer, as well as recommends all shareholders of the Company to tender their shares in the Tender Offer. The Company also adopted a resolution at such board of directors meeting with regard to the Stock Acquisition Rights to the effect that given that the purchase price per each Stock Acquisition Right is 1 yen, the decision whether to tender the Stock Acquisition Rights in the Tender Offer would be left to the persons who hold such Stock Acquisition Rights.

Note that since, of the directors of the Company from August 3, 2011 on which date the proposal for the Transactions was initially made by Symantec to March 28, 2012, Scott Taylor (concurrently Executive Vice President of Symantec) and Francis deSouza (concurrently Senior Vice President of Symantec; however, note that Francis deSouza has resigned as director of the Company as of March 29, 2012) each have or are likely to have conflicts of interest with regard to the Transactions, such directors have not participated in deliberations or resolutions of the items relating to the Transactions.

Note that since, of the directors of the Company from March 29, 2012 onwards, Scott Taylor (concurrently Executive Vice President of Symantec) and Fran Rosch (concurrently Vice President of Symantec; note that Fran Rosch took office as director of the Company as of March 29, 2012) each have or are likely to have conflicts of interest with regard to the Transactions and constitute two of a total four directors of the Company, that with respect to deliberations or resolutions of the items relating to the Transactions, including expressing an opinion on the Tender Offer, Scott Taylor has absented himself from the board of directors meeting of the Company on which these deliberations or resolutions were conducted, and that Fran Rosch has attended such board of directors meetings through teleconferencing in order to make quorum but has never made remarks during deliberations relating to the aforementioned items and abstained from the resolutions of the aforementioned items.

Scott Taylor, Francis deSouza and Fran Rosch have not participated in any consultations or negotiations with Symantec or the Offeror in relation to the Transactions from the standpoint of the Company.

(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the price of the offer and measures to avoid conflicts of interest

(i) Establishment of an independent third party panel

The board of directors of the Company established the Former Third Party Panel on August 5, 2011 as stated above in “(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer” of “(2) Grounds and reasons for the opinion” in order to remove arbitrariness and conflicts of interest from the decision making process of the Company in relation to the Transactions, which include the Tender Offer, and to ensure fairness, transparency, and objectivity. The Former Third Party Panel, as stated above in “(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer” of “(2) Grounds and reasons for the opinion,” conducted information gathering and examination while obtaining advice from Nomura Securities and Mori Hamada & Matsumoto, and also conducted earnest consultations and negotiations with Symantec as so delegated by the board of directors of the Company. However, Symantec and the Former Third Party Panel ultimately did not reach agreement on the purchase price, and Symantec once decided at the stage of November 28, 2011, to abandon conducting the Transactions.

Thereafter, upon again receiving a proposal for the Transactions from Symantec on March 30, 2012, the Company established the New Third Party Panel on April 2, 2012 as stated above in “(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer” of “(2) Grounds and reasons for the opinion.” The New Third Party Panel, as stated above in “(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer” of “(2) Grounds and reasons for the opinion,” conducted information gathering and examination while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto, as well as conducted earnest consultations and negotiations with Symantec as so delegated by the board of directors of the Company.

All members of the New Third Party Panel having reached a unanimous opinion, the New Third Party Panel then, at the board of directors meeting of the Company held today, reported to the board of directors of the Company that it would be appropriate for the board of directors to adopt a resolution to the effect that the board of directors of the Company expresses an affirmative opinion regarding the Tender Offer and that the board of directors recommends the shareholders of the Company to tender their shares in the Tender Offer, and that it would not be detrimental to minority shareholders of the Company for the board of directors of the Company to express an affirmative opinion regarding the Tender Offer and decide that the Company would implement procedures after the Tender Offer in order that Symantec solely, or Symantec and the Offeror jointly, acquire all of the Company's issued shares after the Tender Offer.

None of the members of the Third Party Panels having interests in Symantec or the Offeror, and the Company believes that no member of the third party panels has a conflict of interest with the general shareholders of the Company in relation to the Transactions.

(ii) Obtainment by the Company of a valuation report and fairness opinion from a third party appraiser independent from the Offeror

In evaluating the Offer Price, in order to guarantee the fairness thereof the Company requested Nomura Securities, a third party appraiser independent from the Offeror and Symantec, to appraise the share price of the Company. Note that since, among other reasons, Nomura Securities does not have any interests in the Offeror and Symantec and, as stated above in "(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer" of "(2) Grounds and reasons for the opinion", the appointment of Nomura Securities as the financial advisor of the Company in relation to the Transactions was based on the nomination by the New Third Party Panel which consists of the members having no conflict of interest with the general shareholders of the Company in relation to the Transactions, the Company believes that Nomura Securities has no conflicts of interests with the general shareholders of the Company in relation to the Transactions, though Nomura Securities has a certain transactional relationship with the Company.

Nomura Securities obtained materials and received explanations from the Company such as about the current state of business and future business plans, and based on such information implemented a share price analysis of the Common Stock of the Company using the average market value method, the comparable companies method, and the discounted cash flow method (the "DCF method"), and the Company obtained a valuation report from Nomura Securities dated May 25, 2012.

The price range per share of Common Stock of the Company as calculated by the above methods was as follows.

Average market value method	24,890 yen to 29,022 yen
Comparable companies method	36,025 yen to 39,076 yen
DCF method	42,767 yen to 46,630 yen

For the average market value method, the reference date was set as May 24, 2012, and the price range per share of Common Stock was analyzed as being 24,890 yen to 29,022 yen, based on the closing price of the reference date of the Common Stock of the Company on the Tokyo Stock Exchange Mothers section (24,890 yen), the closing price average for the one week period prior to the reference date (25,040 yen) for the one month period prior to the reference date (27,374 yen), the closing price average for the three months period prior to the reference date (29,022 yen), and the closing price average for the six months period prior to the reference date (27,705 yen).

For the comparable companies method, the price range per share of Common Stock was analyzed as being 36,025 yen to 39,076 yen by appraising the share value of the Company through a comparison with financial indicators indicative of market values and profitability of listed companies engaged in business relatively similar to that of the Company.

For the DCF method, the price range per share of Common Stock was analyzed as being 42,767 yen to 46,630 yen, analyzing the corporate value and share value based on the free cash flow that the Company is expected to create in the future, discounted by a certain rate to the current value, based on future earnings forecasts for the Company for the fiscal year ending December 2012 onwards, taking into consideration matters such as business plans of the Company, interviews with the management of the Company, trends in results up to this stage, and publicly disclosed information. Note that, in the business plans of the Company which the Company submitted to Nomura Securities, the Company did not expect any significant increase or decrease in profit.

Further, the Company received from Nomura Securities on May 25, 2012 a fairness opinion to the effect that the Offer Price of 44,000 yen is appropriate for the shareholders of the Company from a financial perspective.

Note that the Company has not obtained a valuation report from a third party appraiser with regard to the Stock Acquisition Rights.

(iii) Advice from a law firm independent from the Offeror

Upon receiving advice from Mori Hamada & Matsumoto, the legal advisor of the Company independent from the Offeror and Symantec, about the legality of the procedures for the Tender Offer and the fairness of the method and process of the decision making of the board of directors of the Company in relation to the Tender Offer, the Company carefully examined various conditions such as the conditions for the Company to be able to accept the Transactions proposed by Symantec, the specific conditions and procedures for the Tender Offer, and the implementation timing.

(iv) Approval by all directors without interests and consent by all corporate auditors without interests

The Company has carefully discussed and considered matters such as the various conditions relating to the Tender Offer based on explanations related to the Transactions from Symantec and the Offeror, the valuation report and fairness opinion obtained from Nomura Securities, the legal advice from Mori Hamada & Matsumoto, and the reports of the third party panels.

As a result of the foregoing, the Company today reached a decision that the Tender Offer would contribute to the corporate value of the Company as well as the common interests of shareholders because, among other reasons, (i) upon the implementation of the Transaction including the Tender Offer, the corporate value of the Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, (ii) the likelihood and degree of decline of the corporate value of the Company through the implementation of the Transaction would be limited, and (iii) the Offer Price is appropriate, and the board of directors of the Company, at its meeting held on May 25, 2012, adopted a resolution to the effect that, all members of the board of directors excluding Scott Taylor and Fran Rosch as mentioned below having reached a unanimous opinion, the Company expresses an affirmative opinion regarding the Tender Offer on the assumption that Company will become a company whose all issued shares are held solely by Symantec or jointly by Symantec and the Offeror, as well as recommends all shareholders of the Company to tender their shares in the Tender Offer. The Company also adopted a resolution at such board of directors meeting with regard to the Stock Acquisition Rights to the effect that, all members of the board of directors excluding Scott Taylor and Fran Rosch as mentioned below having again reached a unanimous opinion, given that the purchase price is 1 yen, the decision whether to tender the Stock Acquisition Rights in the Tender Offer will be left to the judgment of the holders of the Stock Acquisition Rights.

All corporate auditors who attended such board of directors meeting (three corporate auditors in attendance out of a total three corporate auditors) expressed an opinion to the effect that they had no objection to the above resolution.

Note that since, of the directors of the Company from August 3, 2011, on which date the proposal for the Transactions was initially made by Symantec and specific deliberations of the Transactions between the Company and Symantec was started to March 28, 2012, Scott Taylor (concurrently Executive Vice President of Symantec) and Francis deSouza (concurrently Senior Vice President of Symantec; however, note that Francis deSouza has resigned as director of the Company as of March 29, 2012) each have or are likely to have conflicts of interest with regard to the Transactions, such directors have not participated in deliberations or resolutions of the items relating to the Transactions

Note that since, of the directors of the Company from March 29, 2012 onwards, Scott Taylor (concurrently Executive Vice President of Symantec) and Fran Rosch (concurrently Vice President of Symantec; note that Fran Rosch took office as director of the Company as of March 29, 2012) each have or are likely to have conflicts of interest with regard to the Transactions and constitute two of a total four directors of the Company, that with respect to deliberations or resolutions of the items relating to the Transactions, including expressing an opinion on the Tender Offer, Scott Taylor has absented from the board of directors meeting of the Company on which these deliberations or resolutions conducted, and that Fran Rosch has attended such board of directors meeting through teleconferencing in order to make quorum but has never made remarks during deliberations of the aforementioned items and abstained from the resolutions of the aforementioned items. Scott Taylor, Francis deSouza and Fran Rosch have not participated in any consultations or negotiations with Symantec or the Offeror in relation to the Transactions from the standpoint of the Company.

(v) Securing an opportunity for any party other than the Offeror to purchase

According to the Offeror, while the minimum tender offer period stipulated by laws and regulations is 20 Business Days, the Offeror has set the period for purchases, etc. under the Tender Offer ("Tender Offer Period") as 30 business days. The Offeror has stated that by setting a relatively long Tender Offer Period, the Offeror ensures the opportunity for a decision to be made appropriately on the tender under the Tender Offer by the shareholders and holders of the Stock Acquisition Rights, and allows an opportunity for any third party other than the Offeror to purchase the shares in the Company, and thereby shows consideration for the fairness of the Tender Offer.

The Offeror has also stated that along with the extended Tender Offer Period described above, in order to ensure the further fairness of the Tender Offer, the Offeror has refrained from entering into any kind of agreement with the Company which places restrictions on contacts or negotiations between the Company and other competing offerors (if any).

(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")

The Company has obtained the following explanations from the Offeror about the Offeror's policy for organizational restructuring after the Tender Offer.

According to the Offeror, as stated in "(i) Outline of the Tender Offer" of "(2) Grounds and reasons for the opinion," the Offeror intends to acquire all issued shares of the Company other than the shares of the Company held by Symantec and the treasury shares held by the Company.

If the Tender Offer is completed but the Offeror fails to acquire all issued shares of Common Stock of the Company (other than the shares of Common Stock held by Symantec and the treasury shares held by the Company; the same applies throughout in "(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")") through the Tender Offer, Symantec and the Offeror plan that Symantec solely, or Symantec and the Offeror jointly, will acquire all issued shares of the Company through the following procedure.

Specifically, Symantec and the Offeror intend to request the Company to hold an extraordinary general shareholders' meeting at which proposals regarding the following will be submitted after the successful completion of the Tender Offer: (i) a proposal to change the Company into a company with class shares as stipulated by the Companies Act through partial amendment to the Articles of Incorporation of the Company to enable the Company to issue different class of shares other than Common Stock; (ii) a proposal to impose an option to call all shares (*Zenbu Shutoku Joko*) (matters provided for in Article 108, Paragraph 1, Item 7 of the Companies Act; hereinafter the same) of Common Stock issued by the Company through partial amendment to the Articles of Incorporation of the Company; and (iii) a proposal to deliver a class of shares different from Common Stock of the Company in exchange for the acquisition by the Company of all shares of Common Stock with an option to call all shares (other than the treasury shares held by the Company).

In addition, the Company would become a company with class shares as provided for in the Companies Act if a proposal described under (i) was approved at the extraordinary general shareholders' meeting and, pursuant to Article 111, Paragraph 2 of the Companies Act, a proposal described under (ii) above requires, in addition to a resolution of the extraordinary general shareholders' meeting, a resolution of a class shareholders' meeting consisting of the shareholders of Common Stock of the Company on whose shares an option to call all shares is imposed, so Symantec and the Offeror intend to request the Company to hold on the same day as the extraordinary general shareholders' meeting the class shareholders' meeting described above. Symantec and the Offeror will vote in favor of each such proposal at both the extraordinary general shareholders' meeting and the class shareholders' meeting.

If each of the procedures above is implemented, all shares of Common Stock issued by the Company will be made subject to the option to call all shares and all shares (other than the treasury shares held by the Company) will thereafter be acquired by the Company. The shareholders of the Company (excluding the Company itself) will receive a class of shares of the Company different from Common Stock as consideration for the acquisition. If the shares of a different class of the Company to be delivered include any fraction of a share, then such receiving shareholder will instead receive cash obtained by selling an amount of that different class of shares of the Company equivalent to the total sum of those fractions (if the sum total of those fractions itself includes any fraction of a share, then the resulting fraction in the sum total will be rounded down; the same applies hereinafter), in accordance with Article 234 of the Companies Act and other relevant laws and regulations. The amount of cash delivered to each shareholder as a result of the sale of the different class of shares of the Company equivalent to the total sum of the fractions is expected to be equivalent to the product resulting from multiplying the Offer Price by the number of shares of Common Stock held by that shareholder in the Tender Offer. The class and number of the shares of the Company to be delivered as consideration for the acquisition of shares of Common Stock of the Company with an option to call all shares has not been determined as of today's date. However, such class and number will be determined so that the number of shares of the Company that will be delivered to the shareholders of the Company who did not tender in the Tender Offer (other than Symantec and the Offeror) will receive a fraction of a share in order that Symantec solely, or Symantec and the Offeror jointly, hold all issued shares of the Company. If the number of shares of the Company to be delivered to the Offeror was a fraction of one share, then Symantec would solely hold all issued shares of the Company, and if the number of shares of the Company to be delivered to the Offeror was one share or more, then Symantec and the Offeror would jointly hold all issued shares of the Company. As of today it is not yet determined which of these methods will be adopted.

With respect to the provisions under the Companies Act that are designed to protect minority shareholders in relation to the procedures (i) through (iii) above, the Companies Act provides that the shareholders may file a petition to determine the purchase price of their shares in accordance with Article 172 of the Companies Act and other provisions of relevant laws and regulations if the acquisition of all shares with an option to call all shares of Common Stock set out in (iii) above is resolved at the general shareholders' meeting. The purchase price per share obtained through this method will ultimately be determined by a court.

In addition, the Companies Act provides that the shareholders may request the purchase of their shares in accordance with Articles 116 and 117 of the Companies Act and other provisions of relevant laws and regulations if the Articles of Incorporation are amended to impose an option to call all shares of Common Stock set out in (ii) above; however, with respect to this method, if the option to call all shares of Common Stock is executed by resolution of a general shareholders' meeting in (iii) above and the shareholders lose that Common Stock, then it is possible that the shareholders would be considered ineligible to file a petition to determine the purchase price in accordance with Article 172, Paragraph 2 of the Companies Act.

According to the Offeror, because each of the procedures (i) through (iii) above requires, under the Companies Act and the Articles of Incorporation of the Company, a resolution adopted by two-thirds or more of the voting rights of the shareholders in attendance at a general shareholders' meeting or class shareholders' meeting where a quorum specified by the Companies Act and the Articles of Incorporation of the Company has been reached, Symantec and the Offeror will request the Company to execute the procedures (i) through (iii) above if the Tender Ratio (defined below) is two-thirds or more (in terms of an amount of shares, 297,726 shares or more), but if the Tender Ratio falls short of two-thirds, Symantec and the Offeror plan to forgo making that request, and in the case Symantec and the Offeror forgo the request and the Company does not conduct the procedures in (i) through (iii) above, Common Stock of the Company will continue to be listed on the Tokyo Stock Exchange Mothers section. The Tender Ratio is (a) the sum of the amount of shares held by Symantec (242,416 shares) and the total amount of shares of Common Stock of the Company tendered in the Tender Offer, as a proportion of (b) 446,589 shares, which is the difference resulting from subtracting 8,201 shares, the number of treasury shares held by the Company as of March 31, 2012 as shown in the Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares of the Company as of May 10, 2012 as shown on the same first quarter report. Even if the Tender Ratio becomes two-thirds or more, the procedures in (i) through (iii) above might be replaced with other methods that have a comparable effect depending on the circumstances of interpretation of any relevant law or regulation by the relevant authorities, the share holding ratio of the Offeror after the Tender Offer, and the ownership of shares of Common Stock by the Company's shareholders after the Tender Offer. However, even in such case, Symantec and the Offeror intend to adopt the method of ultimately delivering cash to the Company's shareholders (other than Symantec, the Offeror, and the Company). The amount of cash to be delivered to each of the Company's shareholders in such case is also expected to be an amount equivalent to the product resulting from multiplying the Offer Price by the number of shares of Common Stock held by that shareholder. In the case Symantec and the Offeror conduct the procedures in (i) through (iii) above, Symantec and the Offeror intend to request the Company to, in principle, promptly commence the procedures (i) through (iii) above after the completion of the Tender Offer and aim to complete those procedures in November 2012. After consultation with the Company, Symantec and the Offeror will promptly announce specific procedures to be taken and the timing thereof in the cases described above as soon as they are determined.

The Tender Offer is not intended to solicit the shareholders of the Company to endorse the proposals at the extraordinary general shareholders' meeting and the class shareholders' meeting stated above. Further, each shareholder, etc. should seek tax advice from their own tax experts or other experts with respect to the tax treatment applicable to the Tender Offer or each procedure above.

The Offeror intends to request that the Company conduct the necessary procedures for the extinction of the Stock Acquisition Rights of the Company that are not obtained despite the Tender Offer being completed.

(5) Possibility of and reasons for delisting

Common Stock of the Company is currently listed on the Tokyo Stock Exchange Mothers section. However, since the Offeror has not set a maximum limit on the number of shares to be purchased in the Tender Offer, Common Stock of the Company may be delisted through prescribed procedures in accordance with the stock delisting criteria of Mothers established by the Tokyo Stock Exchange, depending on the results of the Tender Offer. Also, even in the case where the Common Stock of the Company does not fall under that criteria, if each of the procedures set out in "(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")" above is implemented after the completion of the Tender Offer, the Common Stock of the Company will fall under the criteria and will therefore be delisted through the prescribed procedures. After delisting, it will not be possible for the shareholders to trade the Common Stock of the Company on the Tokyo Stock Exchange Mothers section. Further, if each of the procedures set out in "(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")" above is implemented, the Company does not intend to apply for listing of the class shares of the Company to be delivered as consideration in exchange for the acquisition by the Company of all shares of Common Stock of the Company with an option to call all shares. According to the Offeror, if the Tender Ratio falls short of two-thirds, while the Tender Offer will be completed, Symantec and the Offeror plan to forgo making the request set out in "(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called "Two-Step Acquisitions")" above, and in the case Symantec and the Offeror forgo such request and the Company does not conduct such procedures, Common Stock of the Company will continue to be listed on the Tokyo Stock Exchange Mothers section.

(6) Reason for our recommendation to tender shares in the Tender Offer that intends to delist the Company and alternative measures under discussion

As stated in "(5) Possibility of and reasons for delisting," through the Tender Offer and its subsequent procedures, Common Stock of the Company would be delisted. The Company has carefully discussed and considered the various conditions relating to the Tender Offer, based on the explanation regarding the Transaction from the Offeror and Symantec, the valuation report and fairness opinion from Nomura Securities, the legal advice from Mori Hamada and Matsumoto, and the report from the New Third Party Panel, and has resolved to express an affirmative opinion regarding the Tender Offer, as well as recommend that all shareholders of the Company tender their shares in the Tender Offer.

Note that if the Tender Offer is completed but the Offeror fails to acquire all issued shares of Common Stock of the Company, excluding the shares of Common Stock of the Company held by Symantec and the treasury stock held by the Company, the Offeror plans to make the Company a company all of whose issued shares are held solely by Symantec or jointly by Symantec and the Offeror while providing the general shareholders of the Company with an opportunity to receive cash in return for the shares of Common Stock of the Company to be delisted. The amount of cash delivered to each shareholder as consideration for the acquisition of the shares of the Common Stock of the Company is expected to be equivalent to the product resulting from multiplying the Offer Price by the number of shares of Common Stock held by that shareholder.

(7) Other

The company, as stated in the press release announced separately today titled "Notice Concerning Revision to Dividend Forecast for the Fiscal Year Ending December 2012", resolved at its board of directors' meeting held May 25, 2012 that it revises its dividend forecast for the fiscal year ending December 2012 and will not distribute year-end dividend of surplus for the fiscal year ending December 2012, on the condition that the ratio of the voting rights of the Company held by Symantec and the Offeror to the voting rights of all shareholders of the Company becomes two-thirds or more after the Tender Offer.

3. Matters relating to material agreement between the Offeror and shareholders of the Company regarding the tender of their shares

The Offeror has stated that it has received from Symantec an expression of intention not to tender all 242,416 shares of Common Stock of the Company it holds (ratio of the number of held shares to 446,589 shares, which is the difference resulting from subtracting 8,201 shares, the number of treasury shares held by the Company as of March 31, 2012 as shown in the Company's Quarterly Securities Report for the First Quarter (filed on May 10, 2012), from 454,790 shares, which is the total number of issued shares of the Company as of March 31, 2012 as shown on the Company's Quarterly Securities Report for the First Quarter stated above: approximately 54.28%) (rounded to two decimal places) in the Tender Offer, because the Tender Offer will be conducted as part of a series of transactions designed to make the

Company a company all of whose issued shares are held solely by Symantec solely, or jointly by Symantec and the Offeror (the Transactions). (It is not yet determined whether Symantec will solely hold all issued shares of the Company or Symantec and the Offeror will jointly hold those shares.)

4. Offerings of Benefits by Offeror or Special Related Parties

Not applicable.

5. Policy for Handling Basic Policy Relating to Control of Companies

Not applicable.

6. Questions for Offeror

Not applicable.

7. Request for Extension of Tender Offer Period

Not applicable.

8. Future Outlook

Please refer to “(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” and “(5) Possibility of and reasons for delisting” of “3. Contents, grounds, and reasons for opinion on the Tender Offer.”

9. Matters Regarding Transactions, etc., with Controlling Shareholder

(1) Compliance with policy for protecting minority shareholders when carrying out transactions with controlling shareholder

The Offeror is a wholly-owned subsidiary of Symantec, the Company’s controlling shareholder (parent company), and because the Offeror falls under the definition of a company that has the same parent company as the Company, the Tender Offer falls, with respect to the Company, under a transaction, etc., with the Company’s controlling shareholder.

The Company’s status of compliance with the “Guidelines Relating to Policy for Protecting Minority Shareholders when Carrying Out Transactions with Controlling Shareholder” stated in the Company’s Corporate Governance Report disclosed on May

23, 2011 in relation to the Transactions is discussed below.

In deliberating the Transactions, the Company has, as stated in "(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the price of the offer and measures to avoid conflicts of interest" of "3. Contents, grounds, and reasons for opinion on the Tender Offer," (i) established a third party panel composed of independent outside officers and external experts, (ii) obtained a valuation report and fairness opinion from a third party appraiser holding no interest in the controlling shareholder, (iii) received advice from a law firm holding no interest in the controlling shareholder, and (iv) made the final decision regarding the expression of the Company's opinion about the Tender Offer through directors who hold no interest in the controlling shareholder. Therefore, the Company has sought to protect minority shareholders in the Transactions using a framework that is even stricter than the guidelines.

The "Guidelines Relating to Policy for Protecting Minority Shareholders when Carrying Out Transactions with Controlling Shareholder" stated in the Company's Corporate Governance Report disclosed on May 23, 2011 is set out below.

"The main portion of the Company's main business and consolidated sales consist of that provided by Symantec Corporation of the United States, in accordance with a license agreement with Symantec Corporation of the United States. However, the Company uses its best efforts to make decisions on transaction details and conditions that are objectively reasonable through fair and appropriate procedures in compliance with laws and regulations to ensure that independence from the parent company is maintained, as it is from other business partners."

(2) Matters relating to measures to ensure fairness and to avoid conflicts of interest

Please refer to "(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the fairness of the price of the offer and measures to avoid conflicts of interest" of "3. Contents, grounds, and reasons for opinion on the Tender Offer."

(3) Outline of opinion from parties holding no interest in the controlling shareholder that the transactions are not detrimental to minority shareholders

As stated in "(i) Establishment of an independent third party panel" of "(3) Measures to ensure the fairness of the Tender Offer such as measures to ensure the price of the offer and measures to avoid conflicts of interest" of "3. Contents, grounds, and reasons for opinion on the Tender Offer," the Company's third party panel (the New Third Party Panel) composed of an outside director and external experts have concluded that it is reasonable to consider that the Transaction would contribute to the corporate value of the Company because (i) it is considered reasonable to a certain extent that upon the implementation of the Transaction, including the Tender Offer, the corporate value of the Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Company, enhancement of customer base, products lineup, and development capacity for products for the Japanese market, and (ii) possibilities and degree of decline of the corporate value of the

Company through the implementation of the Transaction would be limited as stated in "(iii) Decision making process and reasons leading to the affirmative opinion, etc. regarding the Tender Offer" of "(2) Grounds and reasons for the opinion" of "3. Contents, grounds, and reasons for opinion on the Tender Offer", conducted earnest consultations and negotiations with Symantec about the Offer Price, including direct negotiations through teleconferencing on multiple occasions, while obtaining advice from Nomura Securities, and has received explanations from Nomura Securities relating to (i) the valuation of the Common Stock of the Company based on the final draft of the valuation report and (ii) the appropriateness of the Offer Price for the shareholders of the Company from a financial perspective based on the final draft of the fairness opinion (Nomura Securities submitted these valuation report and fairness opinion to the Company on May 25, 2012.). This being so, the New Third Party Panel has unanimously decided that the approval of the Tender Offer by the Company's board of directors and the decision by the Company's board of directors to implement procedures in order that Symantec solely, or Symantec and the Offeror jointly, acquire all of the Company's issued shares after the Tender Offer would not be detrimental to minority shareholders and have reported and submitted the report with the details dated today to the Company's board of directors to that effect.

- (Reference) Public Announcement by Offeror (attached)

[Translation]

May 25, 2012

To whom it may concern:

Company Name: GK Symantec Investments

Representatives: Representative Member, Symantec Corporation
Executor, Gregory M. King
Executor, Kenta Uemura

Announcement of Commencement of Tender Offer for Common Stock and Stock Acquisition Rights of VeriSign Japan K.K.

GK Symantec Investments (the “Company” or the “Offeror”) hereby announces that, on May 25, 2012, it determined to acquire the common stock and the stock acquisition rights (*shinkabu yoyaku ken*) of VeriSign Japan K.K. (Code: 3722, the Tokyo Stock Exchange Mothers section; the “Target Company”) through a tender offer (the “Tender Offer”).

1. Purposes of the Tender Offer

(1) Outline of the Tender Offer

The Offeror is a limited liability company (*godo kaisha*) established on October 7, 2011, for the purpose of acquiring and holding shares in the Target Company through the Tender Offer. As of this date, all of the equity in the Offeror is held by Symantec Corporation (“Symantec”), a company incorporated in the State of Delaware in the United States of America (Head Office: Mountain View, CA, United States; President, CEO and Director: Enrique Salem).

As of this date, Symantec holds 242,416 shares of Common Stock of the Target Company (ratio of the number of held shares to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the Target Company’s Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report: approximately 54.28% (rounded to two decimal places)).

The Offeror has decided to conduct the Tender Offer in order to acquire all the shares of Common Stock of the Target Company, excluding the shares of Common Stock held by Symantec and the treasury stock held by the Target Company, and the Stock Acquisition Rights of the Target Company (defined in “(3)(ii) Price of tender offer, etc.” in the section titled “2.Outline of the Tender Offer” below, hereinafter the same). The Tender Offer will be conducted as part of a series of transactions (the “Transaction”) designed to make the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror as described below. Whether Symantec will solely hold all of the issued and outstanding shares of the Target Company or Symantec and the Offeror will collectively hold the shares has not been determined as of this date. The Offeror received from Symantec an expression not to tender all 242,416 shares of Common Stock of the Target Company it holds (ratio of the number of held shares to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the abovementioned Quarterly Securities Report, from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report: approximately 54.28% (rounded to two decimal places)) in the Tender Offer. The Offeror will supply the necessary financing required to purchase all the shares of Common Stock (excluding the shares of Common Stock of the Target Company held by Symantec and the treasury stock held by the Target Company) and the Stock Acquisition Rights of the Target Company in the Tender Offer with funds made available to the Offeror by Symantec by the commencement date of the settlement of the Tender Offer. In the Tender Offer, the Offeror will set no maximum or minimum number of shares to be purchased, and will purchase all of the shares tendered.

According to the Target Company, the board of directors of the Target Company has resolved at its board of directors' meeting held on May 25, 2012, to express an affirmative opinion regarding the Tender Offer, to recommend shareholders of the Target Company to tender their shares in the Tender Offer, and to leave to the judgment of the holders of the Stock Acquisition Rights whether to tender those rights in the Tender Offer. According to the Target Company, the abovementioned resolutions of the board of directors' meeting have been made based on the assumption that the Offeror and Symantec intend for all the shares of the Target Company to be acquired solely by Symantec or collectively by the Offeror and Symantec and to delist the shares of Common Stock of the Target Company through the Tender Offer and a series of subsequent procedures.

(2) Background and purposes of, and decision-making process for, the Tender Offer and management policy after the Tender Offer

Symantec, who holds all of the equity in the Offeror, was established in April 1988 in the State of Delaware in the United States of America, and is a company whose main purpose is the provision of security, storage, and systems management solutions that help businesses and consumers secure and manage their information and identities. As of this date, the shares of Symantec are listed on NASDAQ in the U.S. The Target Company was established in February 1996 and is a joint stock company whose main purpose is the provision of electronic authentication services and operational outsourcing services, etc.

As part of the acquisition of VeriSign, Inc.'s Authentication and Identity Businesses on August 9, 2010, under the Acquisition Agreement as of May 19, 2010, Symantec acquired from VeriSign, Inc. in a two-party transaction approximately 54.28% (rounded to two decimal places) of the total number of issued shares of Common Stock of the Target Company (ratio of the number of held shares (242,416 shares) to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the Target Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report), which primarily focuses on selling and marketing SSL Server Certificate Services and Client Authentication Services in the Japanese markets. Since this acquisition of the shares of Common Stock of the Target Company by Symantec was conducted as part of a business acquisition, the tender offer procedure was not taken with regard to the acquisition.

The Target Company performs the following functions related to Symantec's SSL Server Certificate Services: local product strategy development and management, development of sales networks including developing an agent partner network, product/service localization for the Japanese markets, product and direct marketing, sales, support and authentication. The Target Company's Client Authentication Services consist of Managed PKI Services (outsourcing services for electronic authentication authority business), One-time Passwords that actualize strong two-element authentication using disposable passwords (VIP) and Risk-based Authentications that prevent on-line fraud. For these solutions, the Target Company performs local product strategy development and management, product localization, product marketing, support and sales. The Target Company also operates data centers in Kawasaki and Sapporo to operate the business.

The Target Company's CY 2011 revenue (on a consolidated basis) was 6,788 million yen, which included 4,723 million yen in SSL Server Certificate Services and 1,933 million yen in Client Authentication Services consisting primarily of Managed PKI. The Target Company also sold 131 million yen in other services, primarily reselling domain management services, etc.

The Target Company's SSL Server Certificate Services and Client Authentication Services has operated in a severe environment for the past several years, and the revenue from the core authentication products declined approximately 11% from 2009 to 2010 but recovered in 2011 by increasing approximately 5%. The Target Company charges relatively premium prices for its SSL Server Certificate products because of their high added value and has operated in a very competitive environment due to the existence of several competitors who charge lower prices.

Symantec has promoted its strategies in other regions to differentiate the SSL Server Certificate products through value-added services, including a malware scan (a function that automatically scans a website once a day for malicious software or code), seal-in-search (a service that puts Norton™ Secured Seals on websearch results) and vulnerability scan. The Target Company has promoted the similar strategies in

Japan and sells the SSL Server Certificate products through sales networks such as direct enterprise sales, direct sales through its website, and business partner channels.

Sales of Client Certificates and VIP are increasing with the development of a cloud business environment; however, there is unprecedented demand for solutions combined with the other products.

The primary strategic rationale for the Tender Offer is to drive growth in both the SSL Server Certificate Services and Client Authentication Services. Symantec also intends to realize G&A cost reductions as a result of the Target Company no longer being a Japanese listed company, and to re-invest any savings back into the business.

With respect to SSL Server Certificate Services, the goal is to reverse the direction of the stagnant SSL business in Japan. The Target Company's revenue (on a consolidated basis) from SSL Server Certificate Services has declined from 5,291 million yen in CY09 (although it increased from 4,586 million yen in CY10 to 4,723 million yen in CY11) because of the competitive market and higher prices in region than in other markets. In the markets in the rest of the world, Symantec's SSL Server Certificate bookings are growing at an average of 8% y/y for the past four (4) quarters due to measures such as differentiating products and increased marketing. Symantec intends to accelerate the localization of product differentiation, and implement marketing strategies that have worked in other regions to improve the renewal rate and new customer business following the completion of the Tender Offer.

Symantec and the Target Company have considered various possible measures to maximize the corporate value of the Target Company since August 2010. Symantec has reached the conclusion that the best way to achieve the desired level of growth for the Target Company and Symantec as a whole is to establish a much closer relationship between Symantec and the Target Company going forward, and on May 25, 2012, determined to make the Offeror purchase all the shares of Common Stock (excluding the shares of Common Stock of the Target Company held by Symantec and the treasury stock held by the Target Company) and the Stock Acquisition Rights of the Target Company through the Tender Offer as part of a series of transactions designed to make the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror. In particular, by making the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror, the Target Company will be able to make use of Symantec's brand and other shared resources more effectively, and will be better able to respond rapidly to changes in the competitive landscape by employing a quicker decision-making process. (Whether Symantec will solely hold all of the issued and outstanding shares of the Target Company or Symantec and the Offeror will collectively hold the shares has not been determined as of this date.). The details of the management composition of the Target Company after being made a company wholly owned solely by Symantec or collectively by Symantec and the Offeror have not been determined.

If the Tender Offer is completed, Symantec also intends to implement product differentiation more aggressively and improve the Target Company's sales system for SSL Server Certificates and Client Authentication Services. Additionally, Symantec intends to leverage global strategies to improve the existing inside sales team to drive SSL Server Certificate renewals, focus on new business, and increase marketing spending, etc.

With respect to the Client Authentication Services, if the Tender Offer is completed, Symantec intends to provide solutions combined with the Target Company's Client Authentication Services and Symantec's other products, and to leverage Symantec Japan, Inc., the Japanese arm of Symantec's large sales force, in combination with the Target Company sales team to drive Client Authentication Services growth.

In determining the purchase price of the shares of Common Stock of the Target Company (the "Offer Price"), based on the information regarding business strategy, products, customers, etc. and financial information including P/L statements, etc. provided by the Target Company, the Offeror and Symantec have made a broad-ranging and comprehensive analysis of the financial and business matters of the Target Company. Further, in consideration of the fact that the shares of Common Stock of the Target Company are generally traded on a financial instruments exchange and therefore referencing to the performance of the stock prices for the most recent six months, the Offeror and Symantec have determined the Offer Price to be 44,000 yen, as the result of considering the possibility of the approval of the Tender Offer by the Target Company and the prospects of the Tender Offer. In discussing and negotiating with the Target Company, the Offeror and Symantec referred to the level of premiums attached to tender offer prices for equity securities in past non-issuer tender offers similar to the Tender Offer. In determining the Offer Price, the Offeror and Symantec have not obtained any valuation report from an independent third-party appraiser, since the Offeror and Symantec believe that they were able to determine the Offer Price taking into consideration the results of earnest discussion and negotiation (the details are described in "(i) Establishment of Third Party Panel by the Target Company" of "(3) Measures to ensure fairness of the Tender Offer and to avoid conflicts of interest" below), etc., with the Third Party Panel (defined below) established by a board of directors' meeting of the Target Company, after taking into account other various comprehensive factors regarding the value of the shares of the Target Company (specifically, the information regarding business strategy, products, customers, etc. provided by the Target Company, and the performance of stock prices) as well as objective materials such as financial information, etc. as described above.

The Offer Price of 44,000 yen represents (i) a premium of approximately 76.78% (rounded to two decimal places) to 24,890 yen, which is the closing price of Common Stock of the Target Company on the Tokyo Stock Exchange Mothers section on May 24, 2012, which is one (1) business day before the date of disclosure of the Tender Offer; (ii) a premium of approximately 60.74% (rounded to two decimal places) to 27,374 yen (rounded to the nearest whole number), which is the simple average closing price for the past one (1) month from April 25, 2012 to May 24, 2012; (iii) a premium of approximately 51.61% (rounded to two decimal places) to 29,022 yen (rounded to the nearest whole number), which is the simple average closing price for the three (3) month period from February 27, 2012 to May 24, 2012, and (iv) a premium of approximately 58.82% (rounded to two decimal places) to 27,705 yen (rounded to the nearest whole number), which is the simple average closing price for the six (6) month period from November 25, 2011 to May 24, 2012.

All of the Stock Acquisition Rights that will be the subject of the Tender Offer have been issued as stock options. The acquisition of the Stock Acquisition Rights by transfer requires the approval of a board of directors' meeting of the Target Company. The Target Company made a resolution at its board of directors' meeting held on May 25, 2012, to the effect that with respect to the purchase of the Stock Acquisition Rights tendered in the Tender Offer, subject to the successful completion of the Tender Offer and a request from the Offeror or holders of the Stock Acquisition Rights to the Target Company for approval of the transfer of the Stock Acquisition Rights provided in the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same) as a condition precedent, the transfer of the Stock Acquisition Rights to the Offeror would be approved. With respect to all of the Stock Acquisition Rights, since the exercise period has already started as of this date and the exercise price per share of Common Stock of the Target Company exceeds the Offer Price as of this date, the purchase price of each of the Stock Acquisition Rights has been determined to be one (1) yen.

(3) Measures to ensure fairness of the Tender Offer and to avoid conflicts of interest

(i) Establishment of an independent Third Party Panel by the Target Company

According to the Target Company, the Target Company went through the following process leading up to the determination of the opinion of the board of directors about the Tender Offer, given that the proposal for the Transaction by the Offeror and Symantec, which is the wholly-owning parent company of the Offeror, involved structural conflicts of interest and given the necessity of ensuring the interests of minority shareholders of the Target Company.

After the Target Company received a proposal for the Transaction from Symantec on August 3, 2011, the Target Company held a meeting of its board of directors on August 5, 2011, at which it adopted resolutions (i) to establish a third party panel (the "Former Third Party Panel") consisting of Seiichiro Umeno, who was an outside company auditor of the Target Company at the time (an attorney-at-law) and the outside experts namely Kiyotaka Fujisaki (President and CEO of Aucnet Inc.) and Tatsuya Arai (Senior Partner of Grant Thornton Taiyo ASG LLC and Certified Public Accountant), and to request the Former Third Party Panel to examine whether or not the board of directors of the Target Company should express an affirmative opinion regarding a tender offer to be implemented with the purpose of Symantec acquiring all of the shares of the Target Company, and make a recommendation to the board of directors of the Target Company, as well as to delegate the Former Third Party Panel to conduct consultations and negotiations with Symantec as necessary with regard to the tender offer on behalf of the Target Company or the shareholders of the Target Company, and (ii) to appoint a person nominated by the Former Third Party Panel as the financial advisor of the Target Company in relation to the Transaction, and to appoint Mori Hamada & Matsumoto as the legal advisor of the Target Company in relation to the Transaction. Thereafter, since the Former Third Party Panel nominated Nomura Securities Co., Ltd. ("Nomura

Securities”) as financial advisor from among a number of candidates, Nomura Securities was appointed as the financial advisor of the Target Company.

According to the Target Company, the Former Third Party Panel held meetings a total of 12 times, and conducted information gathering, examination, and the like, as well as conducting consultations and negotiations with Symantec relating to the Transaction, while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto and from the perspective of the impact that the Transaction would have on the corporate value of the Target Company and the impact that the Transaction would have on the interests of the shareholders of the Target Company.

In the consultations and negotiations between the Former Third Party Panel and Symantec, the appropriateness of the purchase price presented by Symantec became the primary point at issue, and from October 4, 2011 when the purchase price was first presented by Symantec, the Former Third Party Panel continued consultations and negotiations with Symantec aimed at Symantec raising the purchase price; however, since the Former Third Party Panel did not approve the final proposal of purchase price presented by Symantec (the “Previous Offer Price”), the consultations and negotiations between the Former Third Party Panel and Symantec ceased on November 28, 2011, and the Target Company, at its board of directors meeting held on December 22, 2011, adopted a resolution to terminate the request for examination to the Former Third Party Panel.

After the Target Company again received a proposal for the Transaction from Symantec on March 30, 2012, the Target Company held a meeting of the board of directors on April 2, 2012, at which it adopted resolutions (i) (i-1) to establish a third party panel (the “New Third Party Panel,” collectively with the Former Third Party Panel, the “Third Party Panel”) consisting of Seiichiro Umeno, Kiyotaka Fujisaki and Tatsuya Arai, who were members of the Former Third Party Panel, and Arata Hayashi, who took office as an outside director of the Target Company on March 29, 2012, and (i-2) to request the New Third Party Panel (a) to examine whether or not the board of directors of the Target Company should express an affirmative opinion regarding the Tender Offer and to make a recommendation to the board of directors of the Target Company, and (b) to examine whether it would be detrimental for minority shareholders if the board of directors of the Target Company expressed an affirmative opinion regarding the Tender Offer and decided that the Target Company would implement procedures after the Tender Offer in order for all issued shares of the Target Company to be acquired solely by Symantec or collectively by Symantec and the Offeror, and to express an opinion to the board of directors of the Target Company, as well as (i-3) to delegate the New Third Party to conduct consultations and negotiations with Symantec as necessary with regard to the Tender Offer on behalf of the Target Company or the shareholders of the Target Company, and (ii) to appoint a person nominated by the New Third Party Panel as the financial advisor of the Target Company in relation to the Transaction, and to appoint Mori Hamada & Matsumoto as the legal advisor of the Target Company in relation to the Transaction. Thereafter, since the New Third Party Panel nominated Nomura Securities as financial advisor, Nomura Securities was appointed as the financial advisor of the Target Company.

According to the Target Company, the New Third Party Panel held meetings a total of 10 times, and conducted information gathering, examination, and the like, as well as conducted consultations and negotiations with Symantec relating to the Transaction, while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto from the perspective of the impact that the Transaction would have on the corporate value of the Target Company and the impact that the Transaction would have on the interests of the shareholders of the Target Company, and, as a result thereof, the Offer Price the amount of which exceeded that of the Previous Offer Price was presented by Symantec.

In particular, the New Third Party Panel gathered information about the Tender Offer such as by sending a list of questions to Symantec, implementing hearings with the management of the Target Company and with Symantec, and receiving a report from Nomura Securities about results of analysis about the share value of the Common Stock of the Target Company, and based on this conducted careful examination of the Tender Offer while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto.

According to the Target Company, based on this information gathering and the results of examination, the New Third Party Panel concluded that it is reasonable to consider the Transaction would contribute to the corporate value of the Target Company because (i) it is considered reasonable to a certain extent that upon the implementation of the Transaction including the Tender Offer, the corporate value of the Target Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Target Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, and (ii) possibilities and degree of decline of the corporate value of the Target Company through the implementation of the Transaction would be limited.

Further, the New Third Party Panel conducted earnest consultations and negotiations with Symantec about the Offer Price, including direct negotiations through teleconferencing on multiple occasions, while obtaining advice from Nomura Securities. In addition, the New Third Party Panel has received explanations from Nomura Securities relating to the valuation of the Common Stock of the Target Company based on the final draft of the valuation report presented by Nomura Securities to the Target Company dated May 25, 2012 as stated below in "(ii) Obtainment of the valuation report and fairness opinion from a third party appraiser who is independent from the Offeror by the Target Company," and has received explanations from Nomura Securities to the effect that the Offer Price was appropriate for the shareholders of the Target Company from a financial perspective based on the final draft of the fairness opinion presented by Nomura Securities to the Target Company dated May 25, 2012 as also stated below.

All members of the New Third Party Panel having reached a unanimous opinion, the New Third Party Panel then, at the board of directors meeting of the Target Company held on May 25, 2012, reported and submitted the report with the details dated May 25, 2012, to the board of directors of the Target Company to the effect that it would be appropriate for the board of directors to adopt a resolution to the effect that the board of directors of the Target Company expresses an affirmative opinion regarding the Tender Offer and that the board of directors recommends the shareholders of the Target Company to tender their shares in the Tender Offer, and that it would not be detrimental for minority shareholders if the board of directors of the Target Company expressed an affirmative opinion regarding the Tender Offer and decided that the Target Company would implement procedures after the Tender Offer in order for all of the Target Company's issued shares to be acquired solely by Symantec or collectively by Symantec and the Offeror after the Tender Offer.

According to the Target Company, no member of the Third Party Panel has interests in Symantec or the Offeror, and the Target Company believes that no member of the Third Party Panel has a conflict of interest with the general shareholders of the Target Company in relation to the Transaction.

(ii) Obtainment of the valuation report and fairness opinion from a third party appraiser who is independent from the Offeror by the Target Company

According to the Target Company, in evaluating the Offer Price, in order to guarantee the fairness thereof the Target Company requested Nomura Securities, a third party appraiser independent from the Offeror and Symantec, to appraise the share price of the Target Company. Note that, according to the Target Company, since, among others, Nomura Securities does not have any interests in the Offeror and Symantec and, as stated above in "(i) Establishment of an independent Third Party Panel by the Target Company", the appointment of Nomura Securities as the financial advisor of the Target Company in relation to the Transaction was based on the nomination by the New Third Party Panel which consists of the members having no conflict of interest with the general shareholders of the Target Company in relation to the Transaction, the Target Company believes that Nomura Securities has no conflicts of interests with the general shareholders of the Target Company in relation to the Transaction, though Nomura Securities has a certain transactional relationship with the Target Company.

Nomura Securities obtained materials and received explanations from the Target Company such as about the current state of business and future business plans, and based on such information implemented a share price analysis of the Common Stock of the Target Company using the average market value method, the comparable companies method, and the discounted cash flow method (the "DCF method"), and the Target Company obtained a valuation report from Nomura Securities dated May 25, 2012.

The price range per share of Common Stock of the Target Company as calculated by the above methods was as follows.

Average market value method	24,890 yen to 29,022 yen
Comparable companies method	36,025 yen to 39,076 yen
DCF method	42,767 yen to 46,630 yen

For the average market value method, the reference date was set as May 24, 2012, and the price range per share of Common Stock was analyzed as being 24,890 yen to 29,022 yen, based on the closing price of the Common Stock of the Target Company on the Tokyo Stock Exchange Mothers section on the reference date (24,890 yen), the closing price average for the one week period prior to the reference date (25,040 yen), the closing price average for the one month period prior to the reference date (27,374 yen), the closing price average for the three months period prior to the reference date (29,022 yen), and the closing price average for the six months period prior to the reference date (27,705 yen).

For the comparable companies method, the price range per share of Common Stock was analyzed as being 36,025 yen to 39,076 yen by appraising the share value of the Target Company through a comparison with financial indicators indicative of market values and profitability of listed companies engaged in business relatively similar to that of the Target Company.

For the DCF method, the price range per share of Common Stock was analyzed as being 42,767 yen to 46,630 yen, analyzing the corporate value and share value based on the free cash flow that the Target Company is expected to create in the future, discounted by a certain rate to the current value, based on future earnings forecasts for the Target Company for the fiscal year ending December 2012 onwards, taking into consideration matters such as business plans of the Target Company, interviews with the management of the Target Company, trends in results up to this stage, and publicly disclosed information. According to the Target Company, any significant growth or decline in its profits was expected in its business plans provided to Nomura Securities.

Further, the Target Company received from Nomura Securities on May 25, 2012 a fairness opinion to the effect that the Offer Price of 44,000 yen is appropriate for the shareholders of the Target Company from a financial perspective.

Note that the Target Company has not obtained a valuation report from a third party appraiser with regard to the Stock Acquisition Rights.

(iii) Advice from a Law Firm that is independent from the Offeror to the Target Company

According to the Target Company, upon receiving advice from Mori Hamada & Matsumoto, the legal advisor of the Target Company independent from the Offeror and Symantec, about the legality of the procedures for the Tender Offer and the fairness of the method and process of the decision making of the board of directors of the Target Company in relation to the Tender Offer, the Target Company carefully examined various conditions such as the conditions for the Target Company to be able to accept the Transaction proposed by Symantec, the specific conditions and procedures for the Tender Offer, and the implementation timing.

(iv) Approval by All Directors of the Target Company without Conflicts of Interest and Consent by All Company Auditors of the Target Company

According to the Target Company, it has carefully discussed and considered matters such as the various conditions relating to the Tender Offer, based on, among others, the explanation related to the Transaction by Symantec and the Offeror, the valuation report and the fairness opinion obtained from Nomura Securities, legal advice provided by Mori Hamada and Matsumoto, and the reports of the New Third Party Panel.

As a result thereof, the Target Company has concluded that the Transaction including the Tender Offer would contribute to the corporate value of the Target Company as well as the common interests of shareholders, because, among other reasons, (i) upon the implementation of the Transaction including the Tender Offer, the corporate value of the Target Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Target Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, (ii) possibilities and degree of decline of the corporate value of the Target Company through the implementation of the Transaction would be limited, (iii) the Offer Price, the amount of which exceeds that of the Previous Offer Price, is appropriate, and all of the directors of the Target Company, except for Mr. Scott Taylor and Mr. Fran Rosch as mentioned below, unanimously resolved at the meeting of the board of directors of the Target Company held on May 25, 2012, to express an affirmative opinion regarding the Tender Offer on the assumption that Symantec makes the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror, and to recommend the shareholders of the Target Company to tender their shares in the Tender Offer. In addition, all of the directors of the Target

Company, except for Mr. Scott Taylor and Mr. Fran Rosch as mentioned below, unanimously resolved at the same meeting of the board of directors to leave to the judgment of the holders of the Stock Acquisition Rights whether to tender those rights in the Tender Offer, since the offer price for the Stock Acquisition Rights is one (1) yen.

According to the Target Company, all company auditors of the Target Company present at the meeting of the board of directors (all three company auditors were present) expressed their opinion that they have no objection to the said resolutions made by the board of directors of the Target Company.

With respect to the period between August 3, 2011, on which day Symantec proposed the Transaction for the first time and the concrete discussion between Symantec and the Target Company on the Transaction commenced, and March 28, 2012, among the directors of the Target Company during this period, Mr. Scott Taylor, who serves as executive vice president of Symantec, and Mr. Francis deSouza, who served as senior vice president at that time (Mr. Francis deSouza resigned as director of the Target Company on March 29, 2012), have never participated in any deliberations or resolutions regarding the Transaction on the agenda at meetings of the board of directors of the Target Company because of a conflict of interest regarding the Transaction or the possibility thereof.

With respect to the period on and after March 29, 2012, among the directors of the Target Company, Mr. Scott Taylor, who serves as executive vice president of Symantec, and Mr. Fran Rosch, who serves as vice president of Symantec (Mr. Fran Rosch assumed his office as a director of the Target Company on March 29, 2012), have or may have a conflict of interest regarding the Transaction and account for two of four directors of the Target Company. Therefore, Mr. Scott Taylor was absent from the meeting of the board of directors in which the deliberations and resolutions regarding the Transaction on the agenda including the agenda item regarding the expression of the Target Company's opinion regarding the Tender Offer were conducted. On the other hand, although Mr. Fran Rosch attended such meeting of the board of directors through teleconference in order to constitute quorum for the meeting, he did not make any statement during the deliberations on the abovementioned agenda and abstained from voting on the resolution. In addition, Mr. Scott Taylor, Mr. Fran Rosch and Mr. Francis deSouza did not participate in any discussions or negotiations, etc. with Symantec and the Offeror regarding the Transaction as representatives of the Target Company.

(v) Securing an Opportunity for Any Party Other Than the Offeror to Purchase

In addition, while the minimum tender offer period stipulated by laws and regulations is 20 Business Days, the Offeror sets the period for purchases, etc. under the Tender Offer ("Tender Offer Period") as 30 Business Days. By setting a relatively long Tender Offer Period, the Offeror ensures the opportunity for a decision to be made appropriately on the tender under the Tender Offer by the shareholders and holders of the Stock Acquisition Rights, and allows an opportunity for any third party other than the Offeror to purchase the shares in the Target Company, and thereby gives consideration to ensuring the fairness of the Tender Offer.

Along with the extended Tender Offer Period described above, in order to ensure further fairness of the Tender Offer, the Offeror has refrained from entering into any kind of agreement with the Target Company which places restrictions on contacts or negotiations between the Target Company and other competing offerors (if any).

(4) Policy for organizational restructuring, etc. after the Tender Offer
(matters relating to so-called "Two-Step Acquisitions")

If the Tender Offer is completed but the Offeror fails to acquire all issued shares of Common Stock of the Target Company (other than the shares of Common Stock held by Symantec and the treasury shares held by the Target Company; in this (4), hereinafter the same) through the Tender Offer, Symantec and the Offeror plans that all issued shares of the Target Company will be acquired solely by Symantec or collectively by Symantec and the Offeror through the following procedure.

Specifically, Symantec and the Offeror intend to request the Target Company to hold an extraordinary general shareholders' meeting at which the following proposals will be submitted after the successful completion of the Tender Offer: (i) to change the Target Company into a company with class shares as stipulated by the Companies Act through partial amendment to the Articles of Incorporation of the Target Company to enable the Target Company to issue different classes of shares other than Common Stock; (ii) to impose an option to call all shares (*Zenbu Shutoku Joko*) (matters provided for in Article 108, Paragraph 1, Item 7 of the Companies Act; hereinafter the same) of Common Stock issued by the Target Company through partial amendment to the Articles of Incorporation of the Target Company; and (iii) to deliver a class of shares different from Common Stock of the Target Company in exchange for the acquisition by the Target Company of all shares of Common Stock with an option to call all shares (other than the treasury shares held by the Target Company).

In addition, the Target Company will become a company with class shares as stipulated by the Companies Act if the proposal in (i) above is approved at the extraordinary general shareholders' meeting above, and based on that, approval at a general class shareholders' meeting consisting of the shareholders of Common Stock of the Target Company (which will become subject to an option to call all shares (*Zenbu Shutoku Joko*) as a result of approval of (ii) above) becomes necessary with regard to the proposal in (ii) above pursuant to Article 111, Paragraph 2, Item 1 of the Companies Act, in addition to approval at the extraordinary general shareholders' meeting above. Therefore, Symantec and the Offeror intend to request the Target Company to hold the general class shareholders' meeting above on the same date as the extraordinary general shareholders' meeting above. Symantec and the Offeror will vote in favor of each such proposal at both extraordinary general shareholders' meeting and general class shareholders' meeting.

If each of the procedures above is implemented, all shares of Common Stock issued by the Target Company will be made subject to the option to call all shares and all shares (other than the treasury shares held by the Target Company) will thereafter be acquired by the Target Company. The shareholders of the Target Company (excluding the Target Company itself) will receive a class of shares of the Target Company different from Common Stock as consideration for the acquisition. If any of the shares of a different class of the Target Company to be delivered to the shareholders include a fraction of a share, such receiving shareholders will instead receive cash obtained by selling the total number of such fractions to be delivered to the shareholders (in cases where such total number still includes a fraction less than one, such fraction will be rounded down; the same shall apply hereafter), in accordance with Article 234 of the Companies Act and other relevant laws and regulations. The cash amount distributed to each of such shareholders as a result of selling the shares consisting of the fractional shares is expected to be an amount obtained by multiplying the Offer Price in the Tender Offer by the number of the shares of Common Stock held by each shareholder. The class and number of the shares of the Target Company to be delivered as consideration for the acquisition of shares of Common Stock of the Target Company with an option to call all shares has not been determined as of this date. However, such class and number will be determined so that the number of shares of the Target Company that will be delivered to the shareholders of the Target Company who did not tender in the Tender Offer (other than Symantec and the Offeror) will receive a fraction of a share in order for all of the issued and outstanding shares of the Target Company to be held solely by Symantec or collectively by Symantec and the Offeror. In addition, if the number of shares of the Target Company that will be delivered to the Offeror is determined to be a fraction of a share, Symantec will solely hold all of the issued and outstanding shares of the Target Company, and if the number of shares of the Target Company that will be delivered to the Offeror is determined to be one share or more, Symantec and the Offeror will collectively hold the shares. However, which method is to be adopted has not been determined as of this date.

With respect to the provisions under the Companies Act that are designed to protect minority shareholders in relation to the procedures (i) through (iii) above, the Companies Act provides that the shareholders may file a petition to determine the acquisition price of their shares in accordance with Article 172 of the Companies Act and other provisions of relevant laws and regulations if the acquisition of all shares of Common Stock for which there is an option to call as set out in (iii) above is resolved at the general shareholders' meeting. The acquisition price per share obtained through this method will ultimately be determined by a court. In addition to the above, the Companies Act also provides that the shareholders may request the purchase of their shares in accordance with Articles 116 and 117 of the Companies Act and other provisions of relevant laws and regulations if the Articles of Incorporation is amended to impose an option to call all shares of Common Stock set out in (ii) above; however, with respect to this method, if the acquisition of all shares of Common Stock becomes effective based on the resolution of the shareholders' meeting set out in (iii) above, and the shareholders relinquish such Common Stock as a result thereof, there is a possibility that the petition to the court for determining the purchase price stipulated in Article 117, Paragraph 2 of the Companies Act will be dismissed for the reason that the shareholders lost their eligibility. Procedures (i) through (iii) above respectively require resolutions at a general shareholders' meeting and/or a general class shareholders' meeting at which a quorum is present as stipulated in the Companies Act and the Articles of Incorporation of the Target Company, made by two-thirds or more of the votes of the shareholders present at such meeting(s). Therefore, Symantec and the Offeror will request that the Target Company implement the procedures (i) through (iii) above, if the ratio (the “Tender Ratio”) of the total number of the shares of Common Stock held by Symantec (242,416 shares) and the shares tendered in the Tender Offer to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the Target Company’s Quarterly Securities Report for the First Quarter of the 17^{th} term (filed on May 10, 2012) from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report, reaches two-thirds or more (297,726 shares or more). However, Symantec and the Offeror do not intend to request the implementation of the procedures (i) through (iii) above, if the Tender Ratio is below two-thirds, although the Tender Offer will be conducted even if this is the case. If Symantec and the Offeror do not request the implementation of these procedures and the Target Company does not implement them, the shares of Common Stock of the Target Company are expected to remain listed on the Tokyo Stock Exchange Mothers section. In addition, even if the Tender Ratio reaches two-thirds or more, the procedures (i) through (iii) above may be replaced with other methods that have a comparable effect depending on the circumstances of interpretation of any relevant law or regulation by the relevant authorities, the share holding ratio of the Offeror after the Tender Offer and the ownership of shares of Common Stock by the Target Company’s shareholders after the Tender Offer. However, even in such case, Symantec and the Offeror intend to adopt the method of ultimately delivering cash to the Target Company’s shareholders (other than Symantec, the Offeror and the Target Company). The amount of cash to be delivered to each of the Target Company’s shareholders in such case is also expected to be an amount obtained by multiplying the Offer Price by the number of shares of Common Stock held by each shareholder. In principle, Symantec and the Offeror intend to request that the Target Company commence the procedures in (i) through (iii) above promptly after the completion of the Tender Offer and complete such procedures by around November 2012, in the case where they will request that the Target Company implement these procedures. After consultation with the Target Company, Symantec and the Offeror will promptly announce specific procedures to be taken and the timing thereof in the cases described above as soon as they are determined.

The Tender Offer is not intended to solicit the shareholders of the Target Company to approve the proposals at the extraordinary general shareholders’ meeting and the general class shareholders’ meeting stated above. Further, each shareholder, etc. should seek tax advice from their own tax experts or other experts with respect to the tax treatment applicable to the Tender Offer or each procedure above.

The Offeror intends to request that the Target Company conduct the necessary procedures for the extinction of the Stock Acquisition Rights of the Target Company that were not obtained even though the Tender Offer was completed.

(5) Possibility of and reasons for delisting

The shares of Common Stock of the Target Company are currently listed on Mothers of the Tokyo Stock Exchange. However, since the Offeror has not set a maximum limit on the number of shares to be purchased in the Tender Offer, the shares of Common Stock of the Target Company may be delisted through prescribed procedures in accordance with the stock delisting criteria of Mothers established by the Tokyo Stock Exchange, depending on the results of the Tender Offer. Also, even in the case where the shares of Common Stock of the Target Company do not fall under that criteria, if each of the procedures set out in “(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” above is implemented after the completion of the Tender Offer, the shares of Common Stock of the Target Company will fall under the criteria and will therefore be delisted through the prescribed procedures. After delisting, it will not be possible for the shareholders to trade the shares of Common Stock of the Target Company on Mothers of the Tokyo Stock Exchange. Further, if each of the procedures set out in “(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” above is implemented, the Target Company does not intend to apply for listing of the class shares of the Target Company to be delivered as consideration in exchange for the acquisition by the Target Company of all shares of Common Stock of the Target Company with an option to call all shares. Symantec and the Offeror do not intend to request the implementation of the procedures described in “(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” above, if the Tender Ratio is below two-thirds, although the Tender Offer will be conducted even if this is the case. If Symantec and the Offeror do not request the implementation of these procedures and the Target Company does not implement them, the shares of

Common Stock of the Target Company are expected to remain listed on the Tokyo Stock Exchange Mothers section.

(6) Matters relating to material agreement between the Offeror and shareholders of the Target Company regarding the tender of their shares

The Offeror has received from Symantec an expression not to tender all 242,416 shares of Common Stock of the Target Company it holds (ratio of the number of held shares to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the Target Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report: approximately 54.28% (rounded to two decimal places)) in the Tender Offer, because the Tender Offer will be conducted as part of a series of transactions designed to make the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror. (Whether Symantec will solely hold all of the issued and outstanding shares of the Target Company or Symantec and the Offeror will collectively hold the shares has not been determined as of this date.)

2. Outline of the Tender Offer

(1) Outline of the Target Company

1. Name	VeriSign Japan K.K.	
2. Location	8-1, Yaesu 2-chome, Chuo-ku, Tokyo	
3. Title and the Name of the Representative	Katsunori Furuichi, Representative Director, President	
4. Business Contents	Electronic authentication service and operational outsourcing service, etc.	
5. Capital	4,035,856,000 yen (As of March 31, 2012)	
6. Date of Incorporation	February 23, 1996	
7. Major Shareholders and the Shareholding Ratio (As of December 31, 2011)	Symantec Corporation	53.30
	Deutsche Morgan Grenfell (C.I.) Limited - General Client Account	1.72
	NTT Communications Corporation	1.35
	Bank of New York GCM Client Account JPRD ISG FEAC	1.15
	NTT PC Communications Incorporated	0.89
	NS Solutions Corporation	0.58
	Yasushi Matsumura	0.46
	Japan Trustee Services Bank, Ltd.	0.35
	Nippon Life Insurance Company	0.33
	NTT DATA CORPORATION	0.33
	Dai Nippon Printing Co., Ltd.	0.33
8. Relationship between the Offeror and the Target Company	Capital Relationships	Not applicable. Symantec, the wholly-owning parent company of the Offeror, holds 242,416 shares of Common Stock of the Target Company (ratio of the number of held shares to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the Target Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report : approximately 54.28% (rounded to two decimal places)).

	Personnel Relationships	Not applicable. Mr. Scott Taylor, a director of the Target Company, serves as an executive vice-president of Symantec, the wholly-owning parent company of the Offeror. Mr. Fran Rosch, a director of the Target Company, serves as a vice-president of Symantec, the wholly-owning parent company of the Offeror.
	Transactional Relationships	Not applicable. The Target Company has executed a license agreement with Symantec, the wholly-owning parent company of the Offeror, and has been granted licenses for patent rights, etc. held by Symantec. Of the Target Company's revenue for the fiscal year ending December 2011 (on a consolidated basis), the ratio of sales with respect to the products and services that have been developed by and whose rights are held by Symantec, the wholly owning parent company of the Offeror, is 91.2%.
	Relevant facts concerning related parties	The Target Company is a subsidiary of Symantec, the wholly-owning parent company of the Offeror. Therefore, the Offeror has a parent company in common with the Target Company and is a related party of the Target Company.

(2) Schedule, etc.

(i) Schedule

Date of determination	May 25, 2012 (Friday)
Date of public notice of commencement of tender offer	May 28, 2012 (Monday)
Name of newspaper in which public notice is to appear	Public notice will be made electronically via the Internet, and a notice to that effect will be published in The Nihon Keizai Shimbun. (URL of the electronic notice: http://info.edinet-fsa.go.jp/)
Date of submission of the Tender Offer Registration Statement	May 28, 2012 (Monday)

(ii) Tender offer period set at the time of filing

From May 28, 2012 (Monday) through July 6, 2012 (Friday) (30 Business Days)

(iii) Possibility of extension of the tender offer period at the request of the Target Company

N/A

(3) Price of tender offer, etc.

(i) Common Stock
44,000 yen per share

(ii) Stock Acquisition Rights (*shinkabu yoyaku ken*)

(a) 1 yen per stock acquisition right issued in accordance with resolutions of the Target Company's annual meeting of shareholders held on March 25, 2005 and the Target Company's board of directors' meeting held on September 16, 2005.

(b) 1 yen per stock acquisition right issued in accordance with resolutions of the Target Company's annual meeting of shareholders held on March 25, 2005 and the Target Company's board of directors' meeting held on January 26, 2006 ((a) and (b), collectively the "Stock Acquisition Rights").

(4) Basis, etc. of calculation of the price of tender offer, etc.

(i) Basis of calculation

(a) Common Stock

In determining the Offer Price, based on the information regarding business strategy, products, customers, etc. and financial information including P/L statements, etc. provided by the Target Company, the Offeror and Symantec have made a broad-ranging and comprehensive analysis of the financial and business matters of the Target Company. Further, in consideration of the fact that the shares of Common Stock of the Target Company are generally traded on a financial instruments exchange and therefore referencing to the performance of the stock prices for the most recent six months, the Offeror and Symantec have determined the Offer Price to be 44,000 yen, as the result of considering the possibility of the approval of the Tender Offer by the Target Company and the prospects of the Tender Offer. In discussing and negotiating with the Target Company, the Offeror and Symantec referred to the level of premiums attached to tender offer prices for equity securities in past non-issuer tender offers similar to the Tender Offer. In determining the Offer Price, the Offeror and Symantec have not obtained any valuation report from an independent third-party appraiser, since the Offeror and Symantec believe that they were able to determine the Offer Price taking into consideration the results of earnest discussion and negotiation (the details are described in "(a) Establishment of Third Party Panel by the Target Company" of "(Measures to ensure fairness of the Tender Offer)" in the section titled "(ii) Process of calculation" below), etc., with the Third Party Panel established by a board of directors' meeting of the Target Company, after taking into account other various comprehensive factors regarding the value of the shares of the Target Company (specifically, the information regarding business strategy, products, customers, etc. provided by the Target Company, and the performance of stock prices) as well as objective materials such as financial information, etc. as described above.

The Offer Price of 44,000 yen represents (i) a premium of approximately 76.78% (rounded to two decimal places) to 24,890 yen, which is the closing price of Common Stock of the Target Company on the Tokyo Stock Exchange Mothers section on May 24, 2012, which is one (1) business day before the date of disclosure of the Tender Offer; (ii) a premium of approximately 60.74% (rounded to two decimal places) to 27,374 yen (rounded to the nearest whole number), which is the simple average closing price for the past one (1) month from April 25, 2012 to May 24, 2012; (iii) a premium of approximately 51.61% (rounded to two decimal places) to 29,022 yen (rounded to the nearest whole number), which is the simple average closing price for the three (3) month period from February 27, 2012 to May 24, 2012, and (iv) a premium of approximately 58.82% (rounded to two decimal places) to 27,705 yen (rounded to the nearest whole number), which is the simple average closing price for the six (6) month period from November 25, 2011 to May 24, 2012.

(b) Stock Acquisition Rights

All of the Stock Acquisition Rights that will be the subject of the Tender Offer have been issued as stock options. The acquisition of the Stock Acquisition Rights by transfer requires the approval of a board of directors' meeting of the Target Company. The Target Company made a resolution at its board of directors' meeting held on May 25, 2012, to the effect that with respect to the purchase of the Stock Acquisition Rights tendered in the Tender Offer, subject to the successful completion of the Tender Offer and a request from the Offeror or holders of the Stock Acquisition Rights to the Target Company for approval of the transfer of the Stock Acquisition Rights provided in the Companies Act as a condition precedent, the transfer of the Stock Acquisition Rights to the Offeror would be approved. With respect to all of the Stock Acquisition Rights, since the exercise period has already started as of this date and the exercise price per share of Common Stock of the Target Company exceeds the Offer Price as of this date, the purchase price of each of the Stock Acquisition Rights has been determined to be one (1) yen.

(ii) Process of calculation

(Process of determination of the Offer Price)

Symantec, who holds all of the equity in the Offeror, was established in April 1988 in the State of Delaware in the United States of America, and is a company whose main purpose is the provision of security, storage, and systems management solutions that help businesses and consumers secure and manage their information and identities. As of this date, the shares of Symantec are listed on

NASDAQ in the U.S. The Target Company was established in February 1996 and is a joint stock company whose main purpose is the provision of electronic authentication services and operational outsourcing services, etc.

As part of the acquisition of VeriSign, Inc.'s Authentication and Identity Businesses on August 9, 2010, under the Acquisition Agreement as of May 19, 2010, Symantec acquired from VeriSign, Inc. in a two-party transaction approximately 54.28% (rounded to two decimal places) of the total number of issued shares of Common Stock of the Target Company (ratio of the number of held shares (242,416 shares) to 446,589 shares of the Target Company, which is the number obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2012 (8,201 shares), as stated in the Target Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares of the Target Company as of March 31, 2012 (454,790 shares), as stated in the abovementioned Quarterly Securities Report), which primarily focuses on selling and marketing SSL Server Certificate Services and Client Authentication Services in the Japanese markets. Since this acquisition of the shares of Common Stock of the Target Company by Symantec was conducted as part of a business acquisition, the tender offer procedure was not taken with regard to the acquisition.

The Target Company performs the following functions related to Symantec's SSL Server Certificate Services: local product strategy development and management, development of sales networks including developing an agent partner network, product/service localization for the Japanese markets, product and direct marketing, sales, support and authentication. The Target Company's Client Authentication Services consist of Managed PKI Services (outsourcing services for electronic authentication authority business), One-time Passwords that actualize strong two-element authentication using disposable passwords (VIP) and Risk-based Authentications that prevent on-line fraud. For these solutions, the Target Company performs local product strategy development and management, product localization, product marketing, support and sales. The Target Company also operates data centers in Kawasaki and Sapporo to operate the business.

The Target Company's CY 2011 revenue (on a consolidated basis) was 6,788 million yen, which included 4,723 million yen in SSL Server Certificate Services and 1,933 million yen in Client Authentication Services consisting primarily of Managed PKI. The Target Company also sold 131 million yen in other services, primarily reselling domain management services, etc.

The Target Company's SSL Server Certificate Services and Client Authentication Services has operated in a severe environment for the past several years, and the revenue from the core authentication products declined approximately 11% from 2009 to 2010 but recovered in 2011 by increasing approximately 5%. The Target Company charges relatively premium prices for its SSL Server Certificate products because of their high added value and has operated in a very competitive environment due to the existence of several competitors who charge lower prices.

Symantec has promoted its strategies in other regions to differentiate the SSL Server Certificate products through value-added services, including a malware scan (a function that automatically scans a website once a day for malicious software or code), seal-in-search (a service that puts Norton™ Secured Seals on websearch results) and vulnerability scan. The Target Company has promoted the similar strategies in Japan and sells the SSL Server Certificate products through sales networks such as direct enterprise sales, direct sales through its website, and business partner channels.

Sales of Client Certificates and VIP are increasing with the development of a cloud business environment; however, there is unprecedented demand for solutions combined with the other products.

The primary strategic rationale for the Tender Offer is to drive growth in both the SSL Server Certificate Services and Client Authentication Services. Symantec also intends to realize G&A cost reductions as a result of the Target Company no longer being a Japanese listed company, and to re-invest any savings back into the business.

With respect to SSL Server Certificate Services, the goal is to reverse the direction of the stagnant SSL business in Japan. The Target Company's revenue (on a consolidated basis) from SSL Server Certificate Services has declined from 5,291 million yen in CY09 (although it increased from 4,586 million yen in CY10 to 4,723 million yen in CY11) because of the competitive market and higher prices in region than in other markets. In the markets in the rest of the world, Symantec's SSL Server Certificate bookings are growing at an average of 8% y/y for the past four (4) quarters due to measures such as differentiating products and increased marketing. Symantec intends to accelerate the localization of product differentiation, and implement marketing strategies that have worked in other regions to improve the renewal rate and new customer business following the completion of the Tender Offer.

Symantec and the Target Company have considered various possible measures to maximize the corporate value of the Target Company since August 2010. Symantec has reached the conclusion that the best way to achieve the desired level of growth for the Target Company and Symantec as a whole is to establish a much closer relationship between Symantec and the Target Company going forward, and on May 25, 2012, determined to make the Offeror purchase all the shares of Common Stock (excluding the shares of Common Stock of the Target Company held by Symantec and the treasury stock held by the Target Company) and the Stock Acquisition Rights of the Target Company through the Tender Offer as part of a series of transactions designed to make the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror. In particular, by making the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror, the Target Company will be able to make use of Symantec's brand and other shared resources more effectively, and will be better able to respond rapidly to changes in the competitive landscape by employing a quicker decision-making process. (Whether Symantec will solely hold all of the issued and outstanding shares of the Target Company or Symantec and the Offeror will collectively hold the shares has not been determined as of this date.). The details of the management composition of the Target Company after being made a company wholly owned solely by Symantec or collectively by Symantec and the Offeror have not been determined.

If the Tender Offer is completed, Symantec also intends to implement product differentiation more aggressively and improve the Target Company's sales system for SSL Server Certificates and Client Authentication Services. Additionally, Symantec intends to leverage global strategies to improve the existing inside sales team to drive SSL Server Certificate renewals, focus on new business, and increase marketing spending, etc.

With respect to the Client Authentication Services, if the Tender Offer is completed, Symantec intends to provide solutions combined with the Target Company's Client Authentication Services and Symantec's other products, and to leverage Symantec Japan, Inc., the Japanese arm of Symantec's large sales force, in combination with the Target Company sales team to drive Client Authentication Services growth.

In determining the Offer Price, based on the information regarding business strategy, products, customers, etc. and financial information including P/L statements, etc. provided by the Target Company, the Offeror and Symantec have made a broad-ranging and comprehensive analysis of the financial and business matters of the Target Company. Further, in consideration of the fact that the shares of Common Stock of the Target Company are generally traded on a financial instruments exchange and therefore referencing to the performance of the stock prices for the most recent six months, the Offeror and Symantec have determined the Offer Price to be 44,000 yen, as the result of considering the possibility of the approval of the Tender Offer by the Target Company and the prospects of the Tender Offer. In discussing and negotiating with the Target Company, the Offeror and Symantec referred to the level of premiums attached to tender offer prices for equity securities in past non-issuer tender offers similar to the Tender Offer. In determining the Offer Price, the Offeror and Symantec have not obtained any valuation report from an independent third-party appraiser, since the Offeror and Symantec believe that they were able to determine the Offer Price taking into consideration the results of earnest discussion and negotiation (the details are described in "(a) Establishment of Third Party Panel by the Target Company" of "(Measures to ensure fairness of the Tender Offer)" below), etc., with the Third Party Panel established by a board of directors' meeting of the Target Company, after taking into account other various comprehensive factors regarding the value of the shares of the Target Company (specifically, the information regarding business strategy, products, customers, etc. provided by the Target Company, and the performance of stock prices) as well as objective materials such as financial information, etc. as described above.

The Offer Price of 44,000 yen represents (i) a premium of approximately 76.78% (rounded to two decimal places) to 24,890 yen, which is the closing price of Common Stock of the Target Company on the Tokyo Stock Exchange Mothers section on May 24, 2012, which is one (1) business day before the date of disclosure of the Tender Offer; (ii) a premium of approximately 60.74% (rounded to two decimal places) to 27,374 yen (rounded to the nearest whole number), which is the simple average closing price for the past one (1) month from April 25, 2012 to May 24, 2012; (iii) a premium of approximately 51.61% (rounded to two decimal places) to 29,022 yen (rounded to the nearest whole number), which is the simple average closing price for the three (3) month period from February 27, 2012 to May 24, 2012, and (iv) a premium of approximately 58.82% (rounded to two decimal places) to 27,705 yen (rounded to the nearest whole number), which is the simple average closing price for the six (6) month period from November 25, 2011 to May 24, 2012.

All of the Stock Acquisition Rights that will be the subject of the Tender Offer have been issued as stock options. The acquisition of the Stock Acquisition Rights by transfer requires the approval of a board of directors' meeting of the Target Company. The Target Company made a resolution at its board of directors' meeting held on May 25, 2012, to the effect that with respect to the purchase of the Stock Acquisition Rights tendered in the Tender Offer, subject to the successful completion of the Tender Offer and a request from the Offeror or holders of the Stock Acquisition Rights to the Target Company for approval of the transfer of the Stock Acquisition Rights provided in the Companies Act as a condition precedent, the transfer of the Stock Acquisition Rights to the Offeror would be approved. With respect to all of the Stock Acquisition Rights, since the exercise period has already started as of this date and the exercise price per share of Common Stock of the Target Company exceeds the Offer Price as of this date, the purchase price of each of the Stock Acquisition Rights has been determined to be one (1) yen.

(Measures to ensure fairness of the Tender Offer)

(a) Establishment of an independent Third Party Panel by the Target Company

According to the Target Company, the Target Company went through the following process leading up to the determination of the opinion of the board of directors about the Tender Offer, given that the proposal for the Transaction by the Offeror and Symantec, which is the wholly-owning parent company of the Offeror, involved structural conflicts of interest and given the necessity of ensuring the interests of minority shareholders of the Target Company.

After the Target Company received a proposal for the Transaction from Symantec on August 3, 2011, the Target Company held a meeting of its board of directors on August 5, 2011, at which it adopted resolutions (i) to establish the Former Third Party Panel, and to request the Former Third Party Panel to examine whether or not the board of directors of the Target Company should express an affirmative opinion regarding a tender offer to be implemented with the purpose of Symantec acquiring all of the shares of the Target Company, and make a recommendation to the board of directors of the Target Company, as well as to delegate the Former Third Party Panel to conduct consultations and negotiations with Symantec as necessary with regard to the tender offer on behalf of the Target Company or the shareholders of the Target Company, and (ii) to appoint a person nominated by the Former Third Party Panel as the financial advisor of the Target Company in relation to the Transaction, and to appoint Mori Hamada & Matsumoto as the legal advisor of the Target Company in relation to the Transaction. Thereafter, since the Former Third Party Panel nominated Nomura Securities as financial advisor from among a number of candidates, Nomura Securities was appointed as the financial advisor of the Target Company.

According to the Target Company, the Former Third Party Panel held meetings a total of 12 times, and conducted information gathering, examination, and the like, as well as conducting consultations and negotiations with Symantec relating to the Transaction, while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto and from the perspective of the impact that the Transaction would have on the corporate value of the Target Company and the impact that the Transaction would have on the interests of the shareholders of the Target Company.

In the consultations and negotiations between the Former Third Party Panel and Symantec, the appropriateness of the purchase price presented by Symantec became the primary point at issue, and from October 4, 2011 when the purchase price was first presented by Symantec, the Former Third Party Panel continued consultations and negotiations with Symantec aimed at Symantec raising the purchase price; however, since the Former Third Party Panel did not approve the Previous Offer Price, the consultations and negotiations between the Former Third Party Panel and Symantec ceased on

November 28, 2011, and the Target Company, at its board of directors meeting held on December 22, 2011, adopted a resolution to terminate the request for examination to the Former Third Party Panel.

After the Target Company again received a proposal for the Transaction from Symantec on March 30, 2012, the Target Company held a meeting of the board of directors on April 2, 2012, at which it adopted resolutions (i) (i-1) to establish the New Third Party Panel, and (i-2) to request the New Third Party Panel (a) to examine whether or not the board of directors of the Target Company should express an affirmative opinion regarding the Tender Offer and to make a recommendation to the board of directors of the Target Company, and (b) to examine whether it would be detrimental for minority shareholders if the board of directors of the Target Company expressed an affirmative opinion regarding the Tender Offer and decided that the Target Company would implement procedures after the Tender Offer in order for all issued shares of the Target Company to be acquired solely by Symantec or collectively by Symantec and the Offeror, and to express an opinion to the board of directors of the Target Company, as well as (i-3) to delegate the New Third Party to conduct consultations and negotiations with Symantec as necessary with regard to the Tender Offer on behalf of the Target Company or the shareholders of the Target Company, and (ii) to appoint a person nominated by the New Third Party Panel as the financial advisor of the Target Company in relation to the Transaction, and to appoint Mori Hamada & Matsumoto as the legal advisor of the Target Company in relation to the Transaction. Thereafter, since the New Third Party Panel nominated Nomura Securities as financial advisor, Nomura Securities was appointed as the financial advisor of the Target Company.

According to the Target Company, the New Third Party Panel held meetings a total of 10 times, and conducted information gathering, examination, and the like, as well as conducted consultations and negotiations with Symantec relating to the Transaction, while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto from the perspective of the impact that the Transaction would have on the corporate value of the Target Company and the impact that the Transaction would have on the interests of the shareholders of the Target Company, and, as a result thereof, the Offer Price the amount of which exceeded that of the Previous Offer Price was presented by Symantec.

In particular, the New Third Party Panel gathered information about the Tender Offer such as by sending a list of questions to Symantec, implementing hearings with the management of the Target Company and with Symantec, and receiving a report from Nomura Securities about results of analysis about the share value of the Common Stock of the Target Company, and based on this conducted careful examination of the Tender Offer while obtaining the advice of Nomura Securities and Mori Hamada & Matsumoto.

According to the Target Company, based on this information gathering and the results of examination, the New Third Party Panel concluded that it is reasonable to consider the Transaction would contribute to the corporate value of the Target Company because (i) it is considered reasonable to a certain extent that upon the implementation of the Transaction including the Tender Offer, the corporate value of the Target Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Target Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, and (ii) possibilities and degree of decline of the corporate value of the Target Company through the implementation of the Transaction would be limited.

Further, the New Third Party Panel conducted earnest consultations and negotiations with Symantec about the Offer Price, including direct negotiations through teleconferencing on multiple occasions, while obtaining advice from Nomura Securities. In addition, the New Third Party Panel has received explanations from Nomura Securities relating to the valuation of the Common Stock of the Target Company based on the final draft of the valuation report presented by Nomura Securities to the Target Company dated May 25, 2012 as stated below in "(b) Obtainment of the valuation report and fairness opinion from a third party appraiser who is independent from the Offeror by the Target Company," and has received explanations from Nomura Securities to the effect that the Offer Price was appropriate for the shareholders of the Target Company from a financial perspective based on the final draft of the fairness opinion presented by Nomura Securities to the Target Company dated May 25, 2012 as also stated below.

All members of the New Third Party Panel having reached a unanimous opinion, the New Third Party Panel then, at the board of directors meeting of the Target Company held on May 25, 2012, reported and submitted the report with the details dated May 25, 2012, to the board of directors of the Target Company to the effect that it would be appropriate for the board of directors to adopt a resolution to the effect that the board of directors of the Target Company expresses an affirmative opinion regarding the Tender Offer and that the board of directors recommends the shareholders of the Target Company to tender their shares in the Tender Offer, and that it would not be detrimental for minority shareholders if the board of directors of the Target Company expressed an affirmative opinion regarding the Tender Offer and decided that the Target Company would implement procedures after the Tender Offer in order for all of the Target Company's issued shares to be acquired solely by Symantec or collectively by Symantec and the Offeror after the Tender Offer.

According to the Target Company, no member of the Third Party Panel has interests in Symantec or the Offeror, and the Target Company believes that no member of the Third Party Panel has a conflict of interest with the general shareholders of the Target Company in relation to the Transaction.

(b) Obtainment of the valuation report and fairness opinion from a third party appraiser who is independent from the Offeror by the Target Company

According to the Target Company, in evaluating the Offer Price, in order to guarantee the fairness thereof the Target Company requested Nomura Securities, a third party appraiser independent from the Offeror and Symantec, to appraise the share price of the Target Company. Note that, according to the Target Company, since, among others, Nomura Securities does not have any interests in the Offeror and Symantec and, as stated above in "(a) Establishment of an independent Third Party Panel by the Target Company", the appointment of Nomura Securities as the financial advisor of the Target Company in relation to the Transaction was based on the nomination by the New Third Party Panel which consists of the members having no conflict of interest with the general shareholders of the Target Company in relation to the Transaction, the Target Company believes that Nomura Securities has no conflicts of interests with the general shareholders of the Target Company in relation to the Transaction, though Nomura Securities has a certain transactional relationship with the Target Company.

Nomura Securities obtained materials and received explanations from the Target Company such as about the current state of business and future business plans, and based on such information implemented a share price analysis of the Common Stock of the Target Company using the average market value method, the comparable companies method, and the DCF method, and the Target Company obtained a valuation report from Nomura Securities dated May 25, 2012.

The price range per share of Common Stock of the Target Company as calculated by the above methods was as follows.

Average market value method	24,890 yen to 29,022 yen
Comparable companies method	36,025 yen to 39,076 yen
DCF method	42,767 yen to 46,630 yen

For the average market value method, the reference date was set as May 24, 2012, and the price range per share of Common Stock was analyzed as being 24,890 yen to 29,022 yen, based on the closing price of the Common Stock of the Target Company on the Tokyo Stock Exchange Mothers section on the reference date (24,890 yen), the closing price average for the one week period prior to the reference date (25,040 yen), the closing price average for the one month period prior to the reference date (27,374 yen), the closing price average for the three months period prior to the reference date (29,022 yen), and the closing price average for the six months period prior to the reference date (27,705 yen).

For the comparable companies method, the price range per share of Common Stock was analyzed as being 36,025 yen to 39,076 yen by appraising the share value of the Target Company through a comparison with financial indicators indicative of market values and profitability of listed companies engaged in business relatively similar to that of the Target Company.

For the DCF method, the price range per share of Common Stock was analyzed as being 42,767 yen to 46,630 yen, analyzing the corporate value and share value based on the free cash flow that the Target Company is expected to create in the future, discounted by a certain rate to the current value, based on future earnings forecasts for the Target Company for the fiscal year ending December 2012 onwards, taking into consideration matters such as business plans of the Target Company, interviews with the management of the Target Company, trends in results up to this stage, and publicly disclosed information. According to the Target Company, any significant growth or decline in its profits was expected in its business plans provided to Nomura Securities.

Further, the Target Company received from Nomura Securities on May 25, 2012 a fairness opinion to the effect that the Offer Price of 44,000 yen is appropriate for the shareholders of the Target Company from a financial perspective.

Note that the Target Company has not obtained a valuation report from a third party appraiser with regard to the Stock Acquisition Rights.

(c) Advice from a Law Firm that is independent from the Offeror to the Target Company

According to the Target Company, upon receiving advice from Mori Hamada & Matsumoto, the legal advisor of the Target Company independent from the Offeror and Symantec, about the legality of the procedures for the Tender Offer and the fairness of the method and process of the decision making of the board of directors of the Target Company in relation to the Tender Offer, the Target Company carefully examined various conditions such as the conditions for the Target Company to be able to accept the Transaction proposed by Symantec, the specific conditions and procedures for the Tender Offer, and the implementation timing.

(d) Approval by All Directors of the Target Company without Conflicts of Interest and Consent by All Company Auditors of the Target Company

According to the Target Company, it has carefully discussed and considered matters such as the various conditions relating to the Tender Offer, based on, among others, the explanation related to the Transaction by Symantec and the Offeror, the valuation report and the fairness opinion obtained from Nomura Securities, legal advice provided by Mori Hamada and Matsumoto, and the reports of the New Third Party Panel.

As a result thereof, the Target Company has concluded that the Transaction including the Tender Offer would contribute to the corporate value of the Target Company as well as the common interests of shareholders, because, among other reasons, (i) upon the implementation of the Transaction including the Tender Offer, the corporate value of the Target Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Target Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, (ii) possibilities and degree of decline of the corporate value of the Target Company through the implementation of the Transaction would be limited, (iii) the Offer Price, the amount of which exceeds that of the Previous Offer Price, is appropriate, and all of the directors of the Target Company, except for Mr. Scott Taylor and Mr. Fran Rosch as mentioned below, unanimously resolved at the meeting of the board of directors of the Target Company held on May 25, 2012, to express an affirmative opinion regarding the Tender Offer on the assumption that Symantec makes the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror, and to recommend the shareholders of the Target Company to tender their shares in the Tender Offer. In addition, all of the directors of the Target Company, except for Mr. Scott Taylor and Mr. Fran Rosch as mentioned below, unanimously resolved at the same meeting of the board of directors to leave to the judgment of the holders of the Stock Acquisition Rights whether to tender those rights in the Tender Offer, since the offer price for the Stock Acquisition Rights is one (1) yen.

According to the Target Company, all company auditors of the Target Company present at the meeting of the board of directors (all three company auditors were present) expressed their opinion that they have no objection to the said resolutions made by the board of directors of the Target Company.

With respect to the period between August 3, 2011, on which day Symantec proposed the Transaction for the first time and the concrete discussion between Symantec and the Target Company on the Transaction commenced, and March 28, 2012, among the directors of the Target Company during this period, Mr. Scott Taylor, who serves as executive vice president of Symantec, and Mr. Francis deSouza, who served as senior vice president at that time (Mr. Francis deSouza resigned as director of the Target Company on March 29, 2012), have never participated in any deliberations or resolutions regarding the Transaction on the agenda at meetings of the board of directors of the Target Company because of a conflict of interest regarding the Transaction or the possibility thereof.

With respect to the period on and after March 29, 2012, among the directors of the Target Company, Mr. Scott Taylor, who serves as executive vice president of Symantec, and Mr. Fran Rosch, who serves as vice president of Symantec (Mr. Fran Rosch assumed his office as a director of the Target Company on March 29, 2012), have or may have a conflict of interest regarding the Transaction and account for two of four directors of the Target Company. Therefore, Mr. Scott Taylor was absent from the meeting of the board of directors in which the deliberations and resolutions regarding the Transaction on the agenda including the agenda item regarding the expression of the Target Company's opinion regarding the Tender Offer were conducted. On the other hand, although Mr. Fran Rosch attended such meeting of the board of directors through teleconference in order to constitute quorum for the meeting, he did not make any statement during the deliberations on the abovementioned agenda and abstained from voting on the resolution. In addition, Mr. Scott Taylor, Mr. Fran Rosch and Mr. Francis deSouza did not participate in any discussions or negotiations, etc. with Symantec and the Offeror regarding the Transaction as representatives of the Target Company.

(e) Securing an Opportunity for Any Party Other Than the Offeror to Purchase

In addition, while the minimum tender offer period stipulated by laws and regulations is 20 Business Days, the Offeror sets the Tender Offer Period as 30 Business Days. By setting a relatively long Tender Offer Period, the Offeror ensures the opportunity for a decision to be made appropriately on the tender under the Tender Offer by the shareholders and holders of the Stock Acquisition Rights, and allows an opportunity for any third party other than the Offeror to purchase the shares in the Target Company, and thereby gives consideration to ensuring the fairness of the Tender Offer.

Along with the extended Tender Offer Period described above, in order to ensure further fairness of the Tender Offer, the Offeror has refrained from entering into any kind of agreement with the Target Company which places restrictions on contacts or negotiations between the Target Company and other competing offerors (if any).

(iii) Relationship with the calculation institution

N/A

(5) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
204,292 (shares)	- (shares)	- (shares)

Note 1: In the Tender Offer, the Offeror sets no maximum or minimum number of shares to be purchased, and purchases all of the shares tendered. The number of shares to be purchased is equal to the number calculated by deducting the number of shares held by Symantec (242,416 shares), who has no intention to tender the shares of Common Stock of the Target Company it holds, and the number of shares of treasury stock held by the Target Company (8,201 shares) as of March 31, 2012, as stated in the Target Company's Quarterly Securities Report for the First Quarter of the 17th term (filed on May 10, 2012), from the total number of issued shares (454,790 shares) as of March 31, 2012, as stated in the abovementioned Quarterly Securities Report, and adding the maximum number of the shares of the Target Company (119 shares) that may be issued on the exercise of the Stock Acquisition Rights (119 rights) outstanding as of February 29, 2012 (according to the Target Company, there was no change in the number of outstanding stock acquisition rights from March 1 through March 31, 2012), as stated in the Target Company's Annual Securities Report (*yuka shoken hokoku sho*) for the 16th term (filed on March 29, 2012) (including the number of the shares of the Target Company that may be issued on the exercise of such stock acquisition rights up to the date of filing of the Tender Offer Registration Statement since April 1, 2012).

Note 2: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 3: The Offeror will purchase the shares of Common Stock of the Target Company that may be issued on the exercise of the Stock Acquisition Rights by the last day of the Tender Offer Period.

(6) Change in the percentage of ownership of shares due to tender offer

Number of voting rights represented by the shares held by the Offeror before tender offer	-	(Percentage of ownership of shares before tender offer: -%)
Number of voting rights represented by the shares held by special related parties before tender offer	242,416	(Percentage of ownership of shares before tender offer: approximately 54.27%)
Number of voting rights represented by the shares to be purchased	204,292	(Percentage of ownership of shares after tender offer: 100.00%)
Number of voting rights of all shareholders of the Target Company	446,589	

Note 1: "Number of voting rights represented by the shares held by special related parties before tender offer" is the number of voting rights represented by the shares held by Symantec.

Note 2: "Number of voting rights represented by the shares to be purchased" is the number of voting rights represented by the number of shares to be purchased in the Tender Offer.

Note 3: "Number of voting rights of all shareholders of the Target Company" is the total number of voting rights of all shareholders of the Target Company as of March 31, 2012 as stated in the Target Company's Quarterly Securities Report (*shihanki hokoku sho*) for the First Quarter of the 17th term (filed on May 10, 2012). However, in the Tender Offer, because the Offeror will purchase the shares of the Target Company that may be issued on the exercise of the Stock Acquisition Rights, the "Percentage of ownership of shares" is calculated by substituting the denominator with the number of voting rights (446,708) represented by the number of shares calculated by adding total number of issued shares (454,790 shares) as of March 31, 2012, as stated in the abovementioned Quarterly Securities Report after deducting the number of shares of treasury stock held by the Target Company (8,201 shares) as of March 31, 2012, as stated in the abovementioned Quarterly Securities Report (446,589 shares) to the maximum number of the shares of the Target Company (119 shares) that may be issued on the exercise of the Stock Acquisition Rights (119 rights) outstanding as of February 29, 2012, as stated in the Target Company's Annual Securities Report for the 16th term (filed on March 29, 2012) (including the number of the shares of the Target Company that may be issued on the exercise of such stock acquisition rights up to the date of filing of the Tender Offer Registration Statement since April 1, 2012) (according to the Target Company, there was no change in the number of outstanding Stock Acquisition Rights from March 1 through March 31, 2012).

Note 4: The percentages mentioned above have been rounded to two decimal places.

(7) Purchase price 8,988,848,000 yen

Note : "Purchase price" shows the amount obtained by multiplying (X) the number of shares to be purchased in the Tender Offer (204,292 shares) by (Y) the purchase price per share (44,000 yen).

(8) Method of settlement

(i) Name and address of head office of financial instruments business operators, banks etc. in charge of settlement of purchase

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

July 13, 2012 (Friday)

(iii) Method of settlement

A notice regarding the purchase, etc. under the Tender Offer will be mailed to the address or location of any person who offers to sell share certificates, etc. in the Tender Offer ("Tendering Shareholders", which refers to shareholders and holders of stock acquisition rights) (or the standing proxy in the case of shareholders, etc. residing outside Japan (including corporate shareholders, etc. located outside of Japan, "Foreign Shareholders, etc.")) without delay after the expiration of the Tender Offer period.

The purchase, etc. shall be settled in cash. The Tender Offer Agent will remit to the address designated by Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, etc.) the sales price with regard to the share certificates, etc. purchased in accordance with the instructions given by the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, etc.) without delay on or after the commencement date of settlement.

(iv) Method of return of shares

In the event that all of the tendered share certificates, etc. will not be purchased under the terms set forth in "(ii) Conditions for withdrawal of the Tender Offer, details thereof and method of disclosure for withdrawal" in the section titled "(9) Other Conditions and Methods of Tender Offer" below, the Tender Offer Agent will, without delay from the commencement date of settlement (or the date of withdrawal of the Tender Offer if the Offeror withdraws the Tender Offer), return the share certificates, etc. that must be returned. With respect to the shares, the Tender Offer Agent will return shares by reverting the record of shares to the original entry just prior to the tender, and with respect to stock acquisition rights, the documents submitted upon tender of the stock acquisition rights shall be delivered to the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, etc.) or mailed to the address of the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders, etc.) respectively, in accordance with the instructions given by each relevant Tendering Shareholder.

(9) Other conditions and methods of the Tender Offer

(i) Conditions set forth in Article 27-13, Paragraph 4 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended) (the "Law") and the details thereof

There are no maximum or minimum number of shares to be purchased. Therefore, the Offeror will purchase all of the tendered share certificates, etc.

(ii) Conditions for withdrawal of the Tender Offer, details thereof and method of disclosure for withdrawal

If any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9 and Items 1.12 through 1.18, Items 3.1 though 3.8, Item 5 as well as Article 14, Paragraph 2, Items 3 through 6 of the Financial Instruments and Exchange Law Enforcement Order (Cabinet Order No. 321 of 1965, as amended) (the "Enforcement Order") occurs, the Offeror may withdraw the Tender Offer. If the Offeror intends to withdraw the Tender Offer, the Offeror will give an electronic public notice and publish a notice thereof in The Nihon Keizai Shimbun. However, if it is deemed difficult to give the public notice by the last day of the Tender Offer Period, the Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended) (the "Cabinet Ordinance") and give public notice immediately after the announcement.

(iii) Conditions of reduction of purchase price and method of disclosure of the reduction

Under the provisions of Article 27-6, Paragraph 1, Item 1 of the Law, if the Target Company conducts any act set out in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Offeror may reduce the purchase price in accordance with the standards prescribed in Article 19, Paragraph 1 of the Cabinet Ordinance. If the Offeror intends to reduce the purchase price, the Offeror will give an electronic public notice and publish a notice thereof in The Nihon Keizai Shimbun. However, if it is deemed difficult to give the notice by the last day of the Tender Offer Period, the Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately after the announcement. If the purchase price is reduced, the Offeror will also purchase at the reduced purchase price the tendered share certificates, etc. tendered prior the date of the public notice.

(iv) Matters concerning the right of Tendering Shareholders to cancel their tender

Tendering Shareholders may, at any time during the Tender Offer Period, cancel their tender under the Tender Offer. Tendering Shareholders who wish to cancel their tender must send by personal delivery or mail a “Receipt of Acceptance of the Tender Offer” and a cancellation notice stating that such Tendering Shareholder is cancelling its tender under the Tender Offer (the “Cancellation Notice”) to the head office or any branch in Japan of the party specified below by 4 p.m. on the last day of the Tender Offer Period. The cancellation of the tender will take effect at the time when the Cancellation Notice is delivered to, or reaches, the party stated below. However, if the Cancellation Notice is sent by mail, it must reach the party stated below by no later than 4 p.m. on the last day of the Tender Offer Period.

Party authorized to receive the Cancellation Notice:

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo
(or any other domestic branch of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)

The Offeror will not make any claim for indemnification or penalty payment against Tendering Shareholders, even if the Tendering Shareholders cancel their agreement. Further, the cost of returning tendered share certificates, etc. to the Tendering Shareholders will be borne by the Offeror.

(v) Method of disclosure of change in the conditions of Tender Offer (if any)

The Offeror may change the conditions of the purchase except as prohibited in Article 27-6, Paragraph 1 of the Law and Article 13 of the Enforcement Order.
When changing conditions of the purchase, the Offeror will give an electronic public notice concerning the details of the change and publish a notice thereof in The Nihon Keizai Shimbun. However, if it is deemed difficult to give the notice by the last day of the Tender Offer Period, the Offeror will make a public announcement by the method set out in Article 20 of the Cabinet Ordinance and give public notice immediately after the announcement. If the conditions of the purchase are changed, the Offeror will also purchase the tendered share certificates, etc. tendered on or before the date of the public notice in accordance with the changed conditions of the purchase.

(vi) Method of disclosure of amendment statement (if any)

If the Offeror submits an amendment statement to the Director of the Kanto Local Finance Bureau, except in the circumstances provided for under the provision of Article 27-8, Paragraph 11 of the Law, the Offeror will immediately make a public announcement of the content thereof that is relevant to the content of the public notice of the commencement of the Tender Offer, in accordance with the manner set out in Article 20 of the Cabinet Ordinance. The Offeror will also amend the Explanatory Statement of the Tender Offer immediately and deliver the Amended Explanatory Statement to the Tendering Shareholders who have received the previous Explanatory Statement. However, if the amendments are limited, the Offeror may instead prepare and deliver to Tendering Shareholders a document stating the reason for the amendments, the matters having been amended and the details thereof.

(vii) Method of disclosure of results of Tender Offer

The results of the Tender Offer will be made public by the method set out in Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Ordinance on the day after the last day of the Tender Offer Period.

(viii) Other Matters

The distribution of the Tender Offer Registration Statement and other materials relating to the Tender Offer may be restricted by law in certain jurisdictions. The Offeror requests persons receiving the Tender Offer Registration Statement and other materials relating to the Tender Offer to inform themselves and observe any relevant restrictions in the jurisdictions in which they reside.

(10) Date of public notice of commencement of the Tender Offer

May 28, 2012 (Monday)

(11) Tender Offer Agent

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

3. Policy, etc. after the Tender Offer and Future Prospects

With regard to the policy, etc. after the Tender Offer, please see “(4) Policy for organizational restructuring, etc. after the Tender Offer (matters relating to so-called “Two-Step Acquisitions”)” and “(5) Possibility of and reasons for delisting” of “1. Purposes of the Tender Offer” above.

4. Other Matters

(1) Agreements between the Offeror and the Target Company or its officers, and the terms thereof

According to the Target Company, it has carefully discussed and considered matters such as the various conditions relating to the Tender Offer, based on, among others, the explanation related to the Transaction by Symantec and the Offeror, the valuation report and the fairness opinion obtained from Nomura Securities, legal advice provided by Mori Hamada and Matsumoto, and the reports of the New Third Party Panel.

As a result thereof, the Target Company has concluded that the Transaction including the Tender Offer would contribute to the corporate value of the Target Company as well as the common interests of shareholders, because, among other reasons, (i) upon the implementation of the Transaction including the Tender Offer, the corporate value of the Target Company would increase because of improvement of efficiency and market competitiveness in the marketing and sales activities of the Target Company, enhancement of customer base, products lineup, and development capacity of products for the Japanese market, (ii) possibilities and degree of decline of the corporate value of the Target Company through the implementation of the Transaction would be limited, (iii) the Offer Price, the amount of which exceeds that of the Previous Offer Price, is appropriate, and all of the directors of the Target Company, except for Mr. Scott Taylor and Mr. Fran Rosch as mentioned below, unanimously resolved at the meeting of the board of directors of the Target Company held on May 25, 2012, to express an affirmative opinion regarding the Tender Offer on the assumption that Symantec makes the Target Company a company wholly owned solely by Symantec or collectively by Symantec and the Offeror, and to recommend the shareholders of the Target Company to tender their shares in the Tender Offer. In addition, all of the directors of the Target Company, except for Mr. Scott Taylor and Mr. Fran Rosch as mentioned below, unanimously resolved at the same meeting of the board of directors to leave to the judgment of the holders of the Stock Acquisition Rights whether to tender those rights in the Tender Offer, since the offer price for the Stock Acquisition Rights is one (1) yen.

According to the Target Company, all company auditors of the Target Company present at the meeting of the board of directors (all three company auditors were present) expressed their opinion that they have no objection to the said resolutions made by the board of directors of the Target Company.

With respect to the period between August 3, 2011, on which day Symantec proposed the Transaction for the first time and the concrete discussion between Symantec and the Target Company on the Transaction commenced, and March 28, 2012, among the directors of the Target Company during this period, Mr. Scott Taylor, who serves as executive vice president of Symantec, and Mr. Francis deSouza, who served as senior vice president at that time (Mr. Francis deSouza resigned as director of the Target Company on March 29, 2012), have never participated in any deliberations or resolutions regarding the Transaction on the agenda at meetings of the board of directors of the Target Company because of a conflict of interest regarding the Transaction or the possibility thereof.

With respect to the period on and after March 29, 2012, among the directors of the Target Company, Mr. Scott Taylor, who serves as executive vice president of Symantec, and Mr. Fran Rosch, who serves as vice president of Symantec (Mr. Fran Rosch assumed his office as a director of the Target Company on March 29, 2012), have or may have a conflict of interest regarding the Transaction and account for two of four directors of the Target Company. Therefore, Mr. Scott Taylor was absent from the meeting of the board of directors in which the deliberations and resolutions regarding the Transaction on the agenda including the agenda item regarding the expression of the Target Company's opinion regarding the Tender Offer were conducted. On the other hand, although Mr. Fran Rosch attended such meeting of the board of directors through teleconference in order to constitute quorum for the meeting, he did not make any statement during the deliberations on the abovementioned agenda and abstained from voting on the resolution. In addition, Mr. Scott Taylor, Mr. Fran Rosch and Mr. Francis deSouza did not participate in any discussions or negotiations, etc. with Symantec and the Offeror regarding the Transaction as representatives of the Target Company.

(2) Other necessary information for investors to determine whether to tender their shares under the Tender Offer

According to the "Notice Concerning Revision to Dividend Forecast for the Fiscal Year Ending December 2012" dated May 25, 2012, published by the Target Company, the Target Company resolved at its board of directors' meeting held on May 25, 2012, to revise its dividend forecast for the fiscal year ending December 2012 and not to distribute year-end dividend of surplus for the fiscal year ending December 2012, on the condition that the Tender Ratio reaches two-thirds or more through the Tender Offer.

End of document.

Please note that any person who has inspected the information included in this press release may be prohibited from purchasing the shares of the Target Company up to the expiry of twelve (12) hours after the publication of this press release, as a primary recipient of information concerning the restriction of insider trading *(naibusha-torihiki* in Japanese) under the provisions of Paragraphs 3 and 4, Article 167 of the Financial Instruments and Exchange Law and Article 30 of the Enforcement Order. Please acknowledge in advance that the Company shall not be held liable for any criminal, civil or administrative liability incurred due to the making of such purchase, etc.

This press release is a notice of the announcement of publication of the Tender Offer to the general public, and was not prepared for the purpose of solicitation of sales. Upon submitting an application for sale, Tendering Shareholders, etc., are requested to ensure that their decision to submit an application is their own, after inspecting the tender offer explanatory statement concerning the Tender Offer. This press release does not fall under solicitation of applications for sale of, or the solicitation of applications for purchase of, the securities, nor of a part thereof. Neither this press release (or a part hereof), nor the fact of distribution hereof, shall be a basis for any agreement concerning the Tender Offer or relied upon for the execution of the agreement.

This press release includes "forward-looking statements" as defined in Article 27A of the U.S. Securities Act of 1933 and Article 21E of the U.S. Securities Exchange Act of 1934. Actual results might be substantially different from the express or implied predictions including the "forward-looking statements" contained herein due to known or unknown risks, uncertainties or any other factors. Neither the Company nor any of its affiliates assures that such express or implied predictions including the "forward-looking statements" will be achieved, and the actual results may substantially differ from such predictions. The "forward-looking statements" contained in this document have been prepared based on the information possessed by the Company as of the date hereof, and, unless otherwise required under applicable laws and regulations, neither the Company nor any of its affiliates assume any obligation to update or revise this document to reflect any future events or circumstances.

Although the Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Investments and Exchange Law, these procedures and information disclosure standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934, and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards.

The financial information contained in this press release has been prepared in accordance with Japanese accounting standards, and not in accordance with U.S. accounting standards, and may not be comparable to the financial information of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Company is incorporated outside the United States and some or all of its directors are non-U.S. residents. Shareholders may not be able to sue the Company and its directors in a non-U.S. court for violations of the U.S. securities laws. Shareholders may not be able to compel the Company and its subsidiaries and affiliates to subject themselves to a U.S. court's jurisdiction.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. If any portion of the documentation relating to the Tender Offer is prepared in English and there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

The announcement, issuance or distribution of this press release may be subject to legal restrictions in certain countries or regions. In such event, please pay careful attention to and comply with such restrictions. In countries or regions where the conduct of the Tender Offer is illegal, even if this press release or its translation has been accepted, it shall not constitute the solicitation of applications for the purchase or sale of the shares concerned in the Tender Offer, and shall be deemed to simply be a distribution of materials for information purposes.