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FOR IMMEDIATE RELEASE

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Completion of Subscription to Third-Party Preferential Primary Share Allotment and an Open Offer Bid for Escorts Limited

As announced in the news release on November 18, 2021 titled "Kubota to Increase its Shareholding in the Indian Tractor Manufacturer, Escorts Limited", Kubota Corporation (Headquarters: Naniwa-ku, Osaka, Japan; President and Representative Director: Yuichi Kitao; hereinafter "Kubota"), to increase its shareholding in Escorts Limited (Headquarters: Faridabad City, Haryana State, India; Chairman and Managing Director: Nikhil Nanda; hereinafter, "EL"), completed subscription to the third-party preferential primary share allotment (hereinafter the "Subscription to the Third-Party Preferential Primary Share Allotment") on February 18, 2022, as the prerequisites for such allotment including approval from EL's shareholders in a general meeting of shareholders and authorizations from the regulatory authorities (Competition Commission of India, National Stock Exchange of India Limited, and BSE (formerly Bombay Stock Exchange)) had been satisfied. Furthermore, Kubota proceeded with an open offer bid (hereinafter the "Offer", and collectively with the Third-Party Preferential Primary Share Allotment, hereinafter the "Transaction") for a maximum of 37,491,556 shares in EL at the offer price of 2,000 Indian rupees (hereinafter, "rupees") per EL's share. The tendering period commenced on March 14, 2022 and closed on March 28, 2022.

As Kubota completed the settlement of the Offer on April 11, 2022, it hereby announces the results of the Offer and the number of shares acquired through the Transaction and shares held before and after the Transaction as follows. Upon the completion of the settlement, Kubota owns 59,112,970 shares in the aggregate (shareholding ratio: 44.80% (the shareholding ratio is calculated based on EL's 131,940,604 outstanding shares after EL completed reduction of its share capital of 12,257,688 shares held by ESCORTS BENEFIT AND WELFARE TRUST without payment of any consideration on December 27, 2021, along with Kubota's investment in EL announced in March 2020 (hereinafter, the "First Capital Reduction") and the Subscription to the Third-Party Preferential Primary Share Allotment), and EL became a consolidated subsidiary of Kubota.

1. Results of the Offer

(1) Number of tendered shares: 52,032,524 shares

(2) Number of purchased shares: 37,491,556 shares

Note: Kubota purchased the shares on a pro rata basis (i.e., the number of purchased shares were prorated among the shareholders who tendered shares considering the maximum number of shares to be purchased), as the number of tendered shares exceeded the maximum number of shares to be purchased (37,491,556 shares).

(3) Percentage of purchased shares vis-à-vis the number of outstanding shares: 28.42%

Note: The percentage is calculated based on of EL's 131,940,604 outstanding shares after the First Capital Reduction and the Subscription to the Third-Party Preferential Primary Share Allotment.

(4) Total consideration for purchased shares:

Approximately 75.0 billion rupees (approximately 120.0 billion yen at a current exchange rate of 1.60 yen per one rupee). This amount is calculated by multiplying the number of purchased shares by the offer price of 2,000 rupees per share (approximately 3,200 yen)

2. Number of Shares Acquired Through the Transaction and Shares Held Before and After the Transaction

(1)	Number of shares held before the Transaction	12,257,688 shares (Shareholding ratio: 9.09%, as of November 18, 2021)
(2)	Number of shares acquired by means of the Subscription to the Third-Party Preferential Primary Share Allotment	9,363,726 shares (7.10% of the shares outstanding)
(3)	Number of shares acquired by means of the Offer	37,491,556 shares (28.42% of the shares outstanding)
(4)	Number of shares held after the Transaction	59,112,970 shares (Shareholding ratio: 44.80%, shareholding ratio after the planned capital reduction of the remaining 21,422,343 shares held by ESCORTS BENEFIT AND WELFARE TRUST without payment of any consideration (hereinafter, the "Second Capital Reduction"): 53.50%)

Note: Each shareholding ratio and percentage to the shares outstanding in above (2) – (4) is calculated based on of EL's 131,940,604 outstanding shares after the First Capital Reduction and the Subscription to the Third-Party Preferential Primary Share Allotment.

3. Future Outlook

As announced in the news release on November 18, 2021 titled "Kubota to Increase its Shareholding in the Indian Tractor Manufacturer, Escorts Limited", Kubota will proceed with an open offer bid for EL's listed subsidiary, Escorts Finance Limited, for a maximum 26.00% of the shares outstanding, in accordance with the Securities and Exchange Board of India Regulation and other applicable rules (expected acquisition consideration: maximum of 53.2 million rupees (approximately 85.1 million yen at a current exchange rate of 1.60 yen per one rupee)).

Furthermore, subject to the completion of the procedures required under applicable laws and the satisfaction of any other conditions precedent, (1) EL plans to commence the Second Capital Reduction, and (2) Kubota Agricultural Machinery India Private Ltd., a joint sales subsidiary of Kubota and EL, and Escorts Kubota India Private Limited, a joint manufacturing subsidiary of Kubota and EL, each as a merged company, are to be merged with and absorbed by EL, which will be the surviving company.

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