

[English Translation]

May 22, 2020

To Whom It May Concern

Global Acoustic Partners LLC
11390 West Olympic Blvd, Suite 100, Los
Angeles, CA 90064
Director Richard Chisholm

**Notice Concerning Commencement of Tender Offer
for Shares of Teac Corporation (Securities Code: 6803)**

Global Acoustic Partners LLC (hereinafter referred to as the “Tender Offeror”) hereby gives notice that the Tender Offeror decided on May 22, 2020 to acquire the common shares (excluding treasury shares) of Teac Corporation (First Section of the Tokyo Stock Exchange, code: 6803, hereinafter referred to as the “Target Company”) through a tender offer (hereinafter referred to as the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended. Hereinafter referred to as “Act”).

The Tender Offeror is a limited liability company established under the state laws of California, U.S. on May 16, 2012. As of the date hereof, the sole equity member of the Tender Offeror is EVO FUND (“EVO FUND”) which is established under the laws of Cayman Islands in December 2006.

The Tender Offeror has decided to commence the Tender Offer for the pure investment purpose of acquiring 15,744,700 shares of the Target Company's Common Shares listed on the First Section of the TSE, which are all of the Target Company's Common Shares held by the Target Company's parent company, Gibson Holdings, Inc.

As of the date hereof, the Tender Offeror, EVO FUND or any other entity that belongs to Evolution Financial Group does not own any of the Target Company's Common Shares.

Overview of the Tender Offer is as follows.

- (i) Name of Target Company
Teac Corporation

- (ii) Class of shares and price of tender offer to be purchased
Common Share
- (iii) Tender Offer Period
From May 25, 2020 (Monday) through June 23, 2020 (Tuesday) (22 business days)
- (iv) Possibility of extension of the tender offer period at the request of the Target Company
If the Target Company submits a position statement requesting extension of the tender offer period pursuant to Article 27-10, Paragraph 3 of the Act, the tender offer period will be extended to 30 business days, ending July 3, 2020 (Friday).
- (v) Price of tender offer
JPY 60 per common share
- (vi) Number of shares to be purchased, minimum number of shares to be purchased and maximum number of shares to be purchased
Number of shares to be purchased: 15,744,700 shares
Minimum number of shares to be purchased : 15,744,700 shares
Maximum number of shares to be purchased : 15,744,700shares
- (vii) Commencement date of settlement
June 25, 2020 (Thursday)
(Note) If the Target Company requests the extension of the tender offer period by submitting a position statement in accordance with Article 27-10, Paragraph 3 of the Act, such date will be July 7, 2020 (Tuesday).
- (viii) Tender Offer Agent
Phillip Securities Japan, Ltd. 4-2, Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo

Please see the Tender Offer Registration Statement regarding the Tender Offer to be filed on May 25, 2020 for the details of the Tender Offer.

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This announcement has been prepared for the purpose of informing the public of the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, any securities. If shareholders wish to make an offer to sell their shares in

the Tender Offer, they should first read the Tender Offer Explanation Statement for the Tender Offer and offer their shares at their own discretion. This press release is not and does not constitute a part of, an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any securities. Neither this press release (or a part thereof) nor its distribution shall be interpreted to be the basis of any agreement in relation to the Tender Offer, and this press release may not be relied on at the time of entering into any such agreement.

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”), which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 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 standards.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documents relating to the Tender Offer may be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.