

December 13, 2010

iSigma Capital Corporation

Commencement of Tender Offer to Gold-Pak Co., Ltd.

To Whom It May Concern:

This is to notify you that, on December 13, 2010, BAF2 Corporation (“the tender offer party” hereafter), a 100%-owned subsidiary of iSigma Business Advancement Fund I Investment LLP (“the LLP” hereafter), which is managed and operated by iSigma Capital Corporation (“iSigma Capital” hereafter), decided to acquire Gold-Pak Co., Ltd. (JASDAQ: Code 2589; “the acquired party” hereafter) via a tender offer.

1. Purpose of the Tender Offer
- (1) Summary of This Tender Offer

As part of a series of transactions for taking the acquired party’s common stock private (“these transactions” hereafter) by acquiring all outstanding common shares and all stock options of the acquired party, the tender offer party has recently decided to implement this tender offer.

The official press release by the acquired party, “Notice on the Expression of Opinion Regarding the Tender Offer for Our Stock Certificate by BAF2 Corporation,” dated December 13, 2010 (“the press release by the acquired party” hereafter), says that the board of directors of the acquired party determined that, with the tender offer party as the new sponsor, further cost reduction efforts for improved satisfaction of existing customers and development of new customers, as well as consideration of possible business cooperation with the Marubeni Group, could contribute to a strengthened management foundation and increased corporate value of the acquired party in the medium- to long-term future. The board also determined that the purchase price of this tender offer (“tender offer price” hereafter) and other conditions concerning the common stock of the acquired party were reasonable for its shareholders, and that this tender offer would offer a reasonable opportunity for stock sales to its shareholders. Thus, the board of directors of the acquired party expressed its assent to the tender offer at the board meeting held on December 13, 2010. At this meeting, the directors are also reported to have determined that they would recommend to the shareholders of the acquired party to accept this tender offer, and that they would leave the decision to accept or not to accept the tender offer to the discretion of the new stock option holders (“new stock option holders” hereafter).

(2) The Decision-Making Process for This Tender Offer and the Post-Tender-Offer Management Policy

Since its establishment in 1959, the acquired party has consistently been working on promoting a business that co-exists and co-prospers with the community by producing soft drinks that take full advantage of the appeal of “the gift of Shinshu (an old name for Nagano Prefecture)”: vegetables, fruits, and clear and high-quality natural water, most of which are produced in Nagano, with others coming from other regions of Japan. Over the years, the acquired party not only developed and produced Japan’s first vegetable juice and carrot juice to initiate the vegetable juice boom, but it also developed “fruits and carrot” juice and other unique products to win a Minister’s Award from the Ministry of Agriculture, Forestry and Fisheries, and numerous other awards. The acquired party is currently engaged in two business types: contract production, where it produces products based on the specifications from the ordering beverage manufacturers; and independent production, where it develops or produces products on its own or in cooperation with other companies. Promotion of these two types of business generates synergy between contract production and independent production, making it a strength of the acquired party. The acquired party also has a production system for plastic bottles, paper containers, cans, and other diverse containers, enabling flexible response to customer needs.

Although the customers, who are beverage manufacturers (brand owners), have recently been turning their attention to in-house production, iSigma Capital believes that “the agricultural products processing technologies that bring out the delicious taste of the ingredients,” which the company has cultivated during its long business operation, and the know-how and the equipment that, based on these technologies, create “quality fruit and vegetable beverages” are the greatest enticement of the acquired party to the brand owners, making these elements the source for the competitiveness that will help the company survive the difficult business environment of the soft drink industry.

After the completion of this tender offer, iSigma Capital will aim for further development of the existing business of the acquired party by providing appropriate human resources as directors or employees, and will continue to implement the cost reform, promote inter-organizational liaison, and foster and activate human resources supporting the strengthening of its business management system and profit structure. Additionally, iSigma Capital plans to utilize the Marubeni Group’s sales strength, ingredient procurement capabilities, and networks inside and outside Japan to support further strengthening and deep tilling of the business relationships with the existing customers via active proposal-based business, promotion of new customer development activities encompassing the diversification of sales channels, and the challenges of

overseas deployment, cooperation with other companies, merger and acquisition, and other new areas.

iSigma Capital recognizes that the future of the acquired party's business environment will encompass weakened demand for beverages in Japan and a continued decline in prices, warranting no cause for optimism. To flexibly respond to the changes in the external environment, we believe it necessary to build a management system that enables the establishment and implementation of a rapid and bold management strategy. To aim to improve corporate value in the medium- and long-term future, the possibility of having to implement a management strategy that involves a short-term decrease in sales and increase in costs cannot be ruled out. As a result, we think that increased profitability, which the acquired party should emphasize as a listed company, may be hampered, albeit temporarily, and maximization of profitability for the general shareholders of the acquired party may not be achieved.

Based on this recognition, iSigma Capital thought that the integration of shareholders by taking the acquired party private would enable us to make flexible and rapid decisions to respond to the changes in the external environment, as well as enabling the shareholders, management, and employees to act as one team to build a sturdy revenue base for the company's enduring growth and employment stabilization. As that sturdy revenue base will lead to an increase in the corporate value of the acquired party in the medium- and long-term, and to the contribution to the success of the directors, clients, vendors, financial institutions, and other stakeholders of the acquired party, we concluded that taking the acquired party private would be the best measure. Considering that the current demand of beverages is low and thus large equity financing will not be necessary for the time being, we have decided to implement this tender offer and to take the acquired party private, which is part of these transactions.