

July 25, 2025

To Whom It May Concern

Company name: PACIFIC INDUSTRIAL CO., LTD.
Name of representative: Tetsushi Ogawa, Representative Director
and President
(Securities code: 7250, TSE Prime, NSE Premier)
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Company name: CORE Inc.
Name of representative: Tetsushi Ogawa, Representative Director

**Notice Regarding Commencement of Tender Offer by CORE Inc. for Share Certificates, etc. of
PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)**

CORE Inc. hereby gives notice that on July 25, 2025, it decided to acquire the share certificates, etc. of PACIFIC INDUSTRIAL CO., LTD., through a tender offer as set forth below.

End

This document is a public announcement based on Article 30, Paragraph 1, Item 4 of the Financial Instruments and Exchange Act Implementation Order, based on a request from CORE Inc. (the Tender Offeror) to PACIFIC INDUSTRIAL CO., LTD. (the Target of the Tender Offer).

(Attachment)

July 25, 2025 press release, “Notice Regarding Commencement of Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)”

To Whom It May Concern

Company name: CORE Inc.
 Name of representative: Tetsushi Ogawa, Representative Director

Notice Regarding Commencement of Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)

CORE Inc. (the “Tender Offeror”) hereby gives notice that it decided, on July 25, 2025, to acquire, through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended), the ordinary shares (“Target Shares”) of Pacific Industrial Co., Ltd. (securities code 7250, listed on the Tokyo Stock Exchange Prime Market and the Nagoya Stock Exchange Premier Market; the “Target”) and the Share Acquisition Rights (meaning the share acquisition rights set forth below in “(ii) Share acquisition rights” of “(2) Type of Share Certificates, etc. for Purchase, etc.”; hereinafter the same).

The Tender Offeror is a *kabushiki kaisha*, all issued shares of which are owned by Tetsushi Ogawa, who is the Representative Director and President and a shareholder of the Target (number of shares owned: 116,127 shares (Note 1); ownership percentage (Note 2): 0.20%) as of today, and is a company established on March 3, 2025, having as its primary business the acquisition and possession of the ordinary shares issued by the Target and the Share Acquisition Rights (Note 3) of the Target, as part of the series of the transaction (the “Transaction”) for the purpose of delisting Target Shares, and having Tetsushi Ogawa as its representative director. As of today, the Tender Offeror does not hold any Target Shares or Share Acquisition Rights.

Note 1 The number of shares owned by Tetsushi Ogawa (116,127 shares) stated above includes (i) Restricted Shares (as defined below): 19,000 shares, (ii) the number of the Target Shares underlying the Share Acquisition Rights 176 units: 17,600 shares, and (iii) the Target Shares indirectly owned through the Target’s officers’ stock ownership plan: 13,832 shares (rounded down to the nearest whole number), which are owned by Tetsushi Ogawa as of the Submission Date. The same applies to the number of shares owned by Tetsushi Ogawa referenced below.

Note 2 “Ownership percentage” means the percentage (rounded off to the nearest second decimal place; the same applies below in the calculation of ownership percentages) to the number of shares (57,791,649 shares) obtained by (i) adding the number of Target Shares (118,400 shares) underlying the total Share Acquisition Rights existing as of today as reported by the Target (1,184 units)(Note 3) to the total number of issued shares of the Target as of the same day (61,312,896 shares) as set forth in the Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2026 (Under Japanese GAAP), which the Target released today (resulting in 61,431,296 shares), (ii) less the number of treasury shares the Target holds as of today (3,639,647 shares) as reported by the Target.

Note 3 The breakdown of the Share Acquisition Rights existing as of today as reported by the Target is as follows.

Name of Share Acquisition Rights	Number of units as of the Submission Date (units)	Number of Target Shares underlying (shares)
First Series of Share Acquisition Rights	227	22,700
Second Series of Share Acquisition Rights	173	17,300
Third Series of Share Acquisition Rights	122	12,200
Fourth Series of Share Acquisition Rights	176	17,600

Name of Share Acquisition Rights	Number of units as of the Submission Date (units)	Number of Target Shares underlying (shares)
Fifth Series of Share Acquisition Rights	167	16,700
Sixth Series of Share Acquisition Rights	128	12,800
Seventh Series of Share Acquisition Rights	86	8,600
Eighth Series of Share Acquisition Rights	105	10,500
Total	1,184	118,400

The Tender Offeror has decided to carry out the Tender Offer as part of the series of the Transaction for the purpose of acquiring all Target Shares and Share Acquisition Rights (including shares of the Target with restrictions on transfer that were granted to the Target's directors and executive officers as restricted stock-based compensation ("Restricted Shares") and the Target Shares to be delivered upon exercise of the Share Acquisition Rights, and excluding treasury shares held by the Target and the Target Shares held by Non-Tendering Shareholders (as defined below) ("Non-Tendered Shares")) and delisting the Target Shares.

The Transaction will be implemented by the Tender Offeror, equity in which is held by Tetsushi Ogawa, a member of the founding family and the Representative Director and President of the Target, who is also the eldest son of Shinya Ogawa, also a member of the founding family and the Representative Director and Chairman of the Target, and since Shinya Ogawa and Tetsushi Ogawa (hereinafter, Shinya Ogawa and Tetsushi Ogawa are referred to collectively as the "Founding Family Shareholders" or the "Ogawas") are well-versed in the Target's business and will continue to manage the Target after the Transaction, the transaction qualifies as what is known as a management buyout (MBO) (Note 4). As of today, there is no agreement between the Tender Offeror and any other directors of the Target (including Audit and Supervisory Committee Members) on officer appointment or treatment after completion of the Tender Offer, and if the Tender Offer is completed, decisions on the post-Tender Offer management structure of the Target, including officers, are expected to be made through consultation with the Target.

Note 4 A "management buyout (MBO)" generally refers to a transaction in which the management team of the target company acquires shares of the company, with the aim of continuing its business operations, by investing all or part of the acquisition funds themselves.

In implementing the Tender Offer, the Tender Offeror agreed in writing today with Shinya Ogawa, the Representative Director and Chairman of the Target (number of shares owned: 1,573,305 shares (Note 5), ownership percentage: 2.72%) and Tetsushi Ogawa, the Representative Director and President of the Target (number of shares owned: 116,127 shares, ownership percentage: 0.20%) that they will not tender any of the Non-Tendered Shares owned by Shinya Ogawa (1,484,005 shares, ownership percentage: 2.57%) and the Non-Tendered Shares owned by Tetsushi Ogawa (98,527 shares, ownership percentage: 0.17%) in the Tender Offer, and that if the Tender Offer is completed successfully, they will exercise their voting rights in the same manner as the Tender Offeror in accordance with the Tender Offeror's instructions on the resolutions relating to the Squeeze-out Procedures (Note 7) at the Extraordinary General Shareholders Meeting (Note 6).

Note 5 The number of shares owned by Shinya Ogawa (1,573,305 shares) set forth above includes (i) Restricted Shares: 25,600 shares, (ii) the number of the Target Shares underlying the Share Acquisition Rights 893 units: 89,300 shares, and (iii) the Target Shares indirectly owned through the Target's officers' stock ownership plan: 13,856 shares (rounded down to the nearest whole number), which are owned by Shinya Ogawa as of today.

Note 6 The "Extraordinary General Shareholders Meeting" means the extraordinary general shareholders meeting that the Tender Offeror plans to request that the Target convene after completion of the Tender Offer, which will include as agenda items the consolidation of the Target Shares based on Article 180 of the Companies Act (Law No. 86 of 2005, as amended) ("Share Consolidation") and an amendment of the articles of incorporation to eliminate the provisions for number of shares in a share unit, subject to the Share Consolidation coming into effect.

Note 7 “Squeeze-Out Procedures” means the series of procedures to be implemented in the case where the Tender Offeror is unable to acquire all the Target Shares and Share Acquisition Rights through the Tender Offer (including Restricted Shares and Target Shares delivered through the exercise of Share Acquisition Rights, but excluding treasury shares owned by the Target and the Non-Tendered Shares), for the purpose of making the Tender Offeror and the Non-Tendering Shareholders the only shareholders of the Target. However, if as a result of the Tender Offer there is a shareholder having Target Shares in a number equal to or greater than the number of Target Shares held by a Non-Tendering Shareholder, or if it is expected that such a shareholder will exist at the time the Share Consolidation comes into effect, it is planned that the Share Consolidation will be carried out so that such shareholder will not remain a shareholder of the Target. Therefore, it is possible that following completion of the Squeeze-Out Procedures, some or all of the Non-Tendering Shareholders may not remain as shareholders of the Target.

Further, in implementing the Tender Offer, the Tender Offeror agreed in writing today with the OGAWA Science and Technology Foundation, of which Shinya Ogawa serves as the Chairman (Representative Director), and Tetsushi Ogawa serves as the Vice Director (Executive Director) (the “Foundation”) (the Founding Family Shareholders and Foundation are referred to collectively as the “Non-Tendering Shareholders”) (number of shares owned: 1,000,000 shares; ownership percentage: 1.73%) that it will not tender any of the Non-Tendered Shares owned by the Foundation (1,000,000 shares; ownership percentage: 1.73%) in the Tender Offer, and that if the Tender Offer is completed successfully, the Foundation will exercise its voting rights in the same manner as the Tender Offeror in accordance with the Tender Offeror’s instructions on the resolutions relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting (“Non-Tendering Agreement (Foundation)”). In order to avoid suspicion of a conflict of interest and to eliminate arbitrariness in the decision-making process of the Foundation in the execution and implementation of the Non-Tendering Agreement (Foundation), the Ogawas have not participated in any deliberations or resolutions by the Foundation’s executive board in connection with the Non-Tendering Agreement (Foundation), nor have they participated in any discussions or negotiations with the Tender Offeror in their capacities as representative director and executive director of the Foundation.

The following is an overview of the Tender Offer.

(1) Name of the Target

PACIFIC INDUSTRIAL CO., LTD.

(2) Type of Share Certificates, etc. for Purchase, etc.

- (i) Ordinary shares
- (ii) Share acquisition rights
 - (a) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 18, 2011 (exercise period: from August 2, 2011 to July 31, 2061);
 - (b) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 23, 2012 (exercise period: from August 2, 2012 to July 31, 2062);
 - (c) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 15, 2013 (exercise period: from August 2, 2013 to July 31, 2063);
 - (d) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 14, 2014 (exercise period: from August 2, 2014 to July 31, 2064);
 - (e) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 13, 2015 (exercise period: from August 4, 2015 to August 3, 2065);
 - (f) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 18, 2016 (exercise period: from August 2, 2016 to August 1, 2066);
 - (g) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors meeting held on June 17, 2017 (exercise period: from August 2, 2017 to August 1, 2067);
 - (h) Share acquisition rights issued pursuant to the resolutions passed at the Target’s Board of Directors

meeting held on June 16, 2018 (exercise period: from August 2, 2018 to August 1, 2068).

(3) Purchase, etc. Period

From July 28, 2025 (Monday) until September 8, 2025 (Monday) (30 Business Days)

(4) Purchase, etc. prices

2,050 yen per 1 ordinary share

1 yen per 1 Share Acquisition Rights

(5) Number of Share Certificates, etc planned for purchase

Type of share certificate, etc.	Number of shares planned for purchase	Minimum number of shares planned for purchase	Maximum number of shares planned for purchase
Ordinary shares	55,209,117(shares)	35,841,900(shares)	—(shares)
Total	55,209,117(shares)	35,841,900(shares)	—(shares)

(6) Settlement Commencement Date

September 16, 2025 (Tuesday)

(7) Tender offer agent

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., 1-9-2 Otemachi, Chiyoda-ku, Tokyo

Mitsubishi UFJ eSmart Securities Co., Ltd. (sub-agent), 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo

For the specific terms of the Tender Offer, please see the Tender Offer Statement that the Tender Offeror will submit regarding the Tender Offer on July 28, 2025.

End

- This press release was prepared for the purpose of a general public announcement of the Tender Offer; it was not prepared for the purpose of a solicitation of offers for sale or an offer of purchase, etc. Shareholders wishing to make offers for sale should first read the tender offer explanation for the Tender Offer and then make their own determination. This press release does not fall under, or constitute part of, a solicitation of offers to sell securities or an offer to purchase securities; neither this press release (or any part of it) nor the fact of its distribution constitute the basis for any contract relating to the Tender Offer, nor can these be relied on when executing a contract.

- The Tender Offer is for ordinary shares of and share acquisition rights in the Target, which is a company incorporated in Japan. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided in the laws of Japan, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; “U.S. Securities Exchange Act of 1934;” hereinafter the same) nor the rules based on these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures and standards. The financial information included in this press release is based on Japanese accounting principles, which may differ significantly from generally accepted accounting principles in the United States or other countries. In addition, because the Tender Offeror is a corporation incorporated outside the United States, and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or claims that may be asserted against them based on U.S. securities laws. It also may be impossible to initiate an action against a corporation or its officer(s) that are based outside of the United States in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States and subsidiaries and affiliated companies of such corporation may be compelled to submit themselves to the jurisdiction of a U.S. court.

- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will 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.

- This press release includes statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties, or other factors, actual results may differ significantly from the predictions, etc., indicated implicitly or explicitly as any “forward-looking statements.” The Tender Offeror, the Target and their affiliates do not guarantee that the predictions, etc. indicated implicitly or explicitly in those forward-looking statements will materialize. The “forward-looking statements” in this press release were prepared based on information held by the Tender Offeror as of today, and unless required by laws or regulations, the Tender Offeror, the Target and their affiliates shall not be obligated to amend or revise such statements to reflect future circumstances or situations.

- The respective financial advisors and tender offer agents (including affiliated companies thereof) of the Tender Offeror and the Target may purchase or arrange to purchase Target Shares by means other than the Tender Offer, for their own account or for their client’s account, in their ordinary course of business and to the extent permitted under the financial instrument and exchange laws and regulations, and any other applicable laws and regulations in Japan as well as Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, during the period of Purchase, etc. in Tender Offer. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the financial advisor or tender offer agent conducting such purchases (or by other disclosure methods).