



September 8, 2025

To whom it may concern:

Company Name: PACIFIC INDUSTRIAL CO., LTD.  
Name of Representative: Tetsushi Ogawa, President and Representative Director  
(Securities code: 7250; Prime Market of the Tokyo Stock  
Exchange, Premier Market of the Nagoya Stock Exchange)  
Contact Person: Satoshi Watanabe, Senior General Manager of Accounting  
Department  
(TEL 0584-93-0117)

**(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”**

PACIFIC INDUSTRIAL CO., LTD. (the “Company”) hereby announces that the “Notice Regarding Implementation of MBO and Recommendation for Tender” announced by the Company on July 25, 2025 (including the changes by the “(Amendment) Partial Amendment to the “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on July 28, 2025, hereinafter the “Initial Opinion Expression Notice”) has been partially amended as detailed below.

Details

I. Reason of Amendment

The Initial Opinion Expression Notice has been partially amended as detailed below due to the decision of CORE Inc.(the “Offeror”) regarding the Tender Offer (as defined in the Initial Opinion Expression Notice, hereinafter the same). The Offeror decided to extend the Tender Offer Period (as defined in the Initial Opinion Expression Notice, hereinafter the same) to September 24, 2025, resulting in a total of 40 business days, in light of the status of applications for the Tender Offer by the shareholders of the Company, and in order to provide such shareholders with additional opportunities to consider applying for the Tender Offer and to enhance the likelihood of its successful completion.

II. Amended Items

The amended parts are underlined.

3. Details of, and grounds and reasons for, our opinion on the Tender Offer

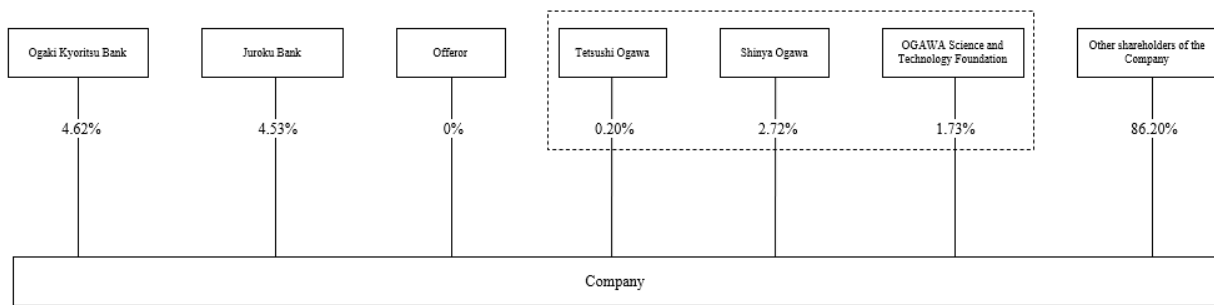
(2) Grounds and reasons for our opinion

[1] Tender Offer Overview  
(Before Amendment)

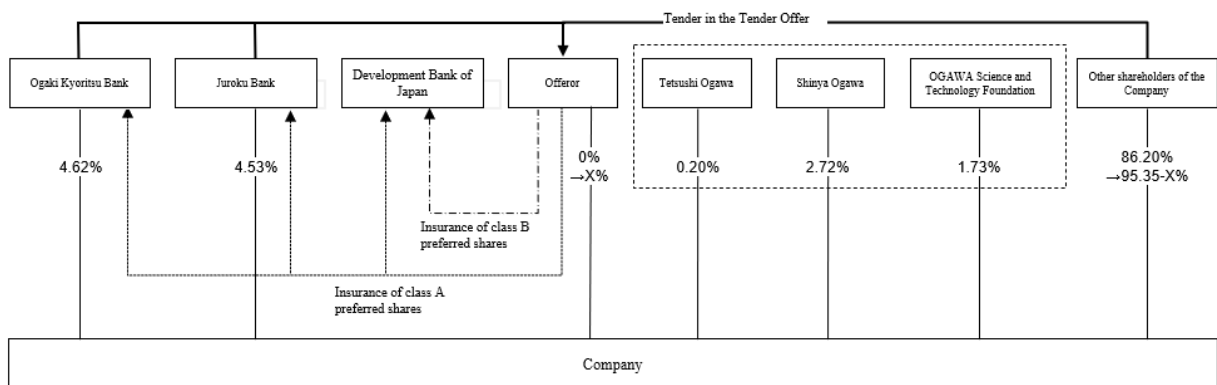
<Omitted>

The following diagrams illustrate an overview of the Transaction.

I. Current Situation (as of today)

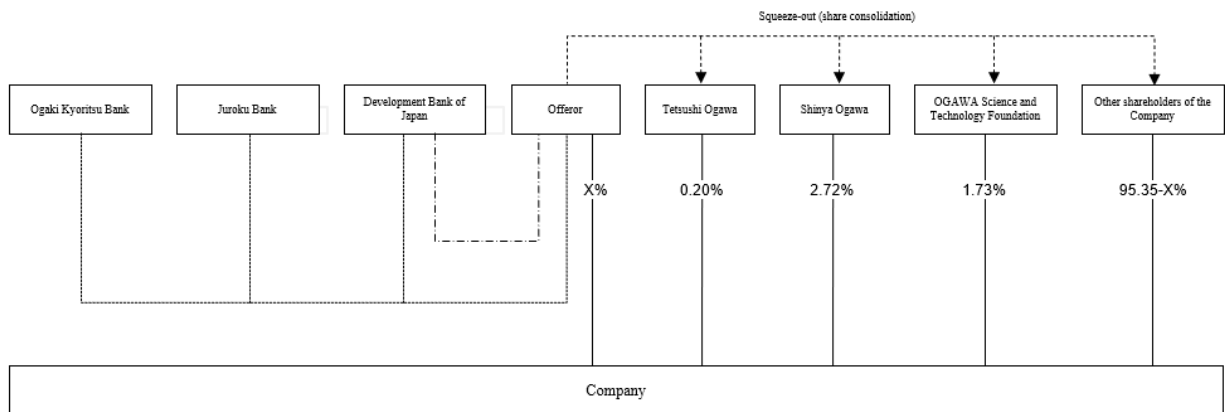


## II. Settlement of the Tender Offer (September 16, 2025)



\*X% is the ownership percentage of the number of shares tendered in the Tender Offer.

## III. Execution of Squeeze-out Procedures (Mid-October 2025 to Late November 2025 (Scheduled))

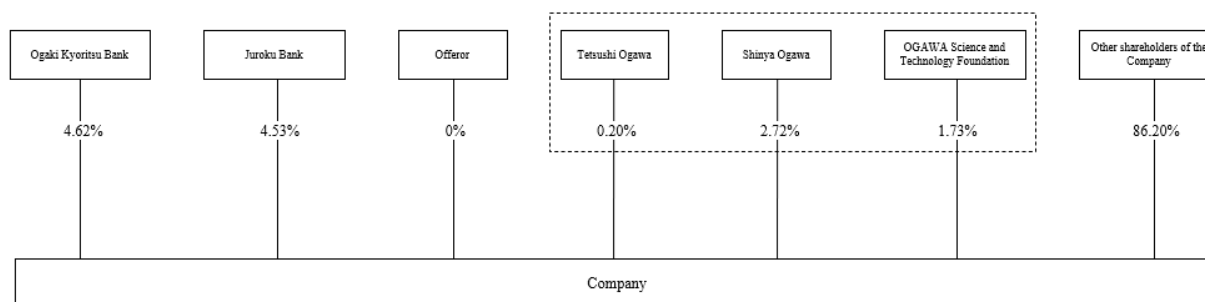


(After Amendment)

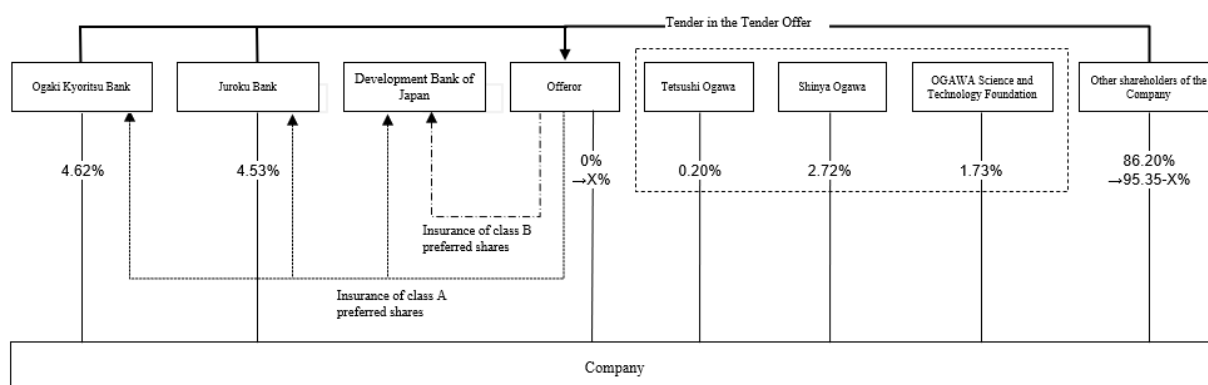
<Omitted>

The following diagrams illustrate an overview of the Transaction.

## I. Current Situation (as of today)

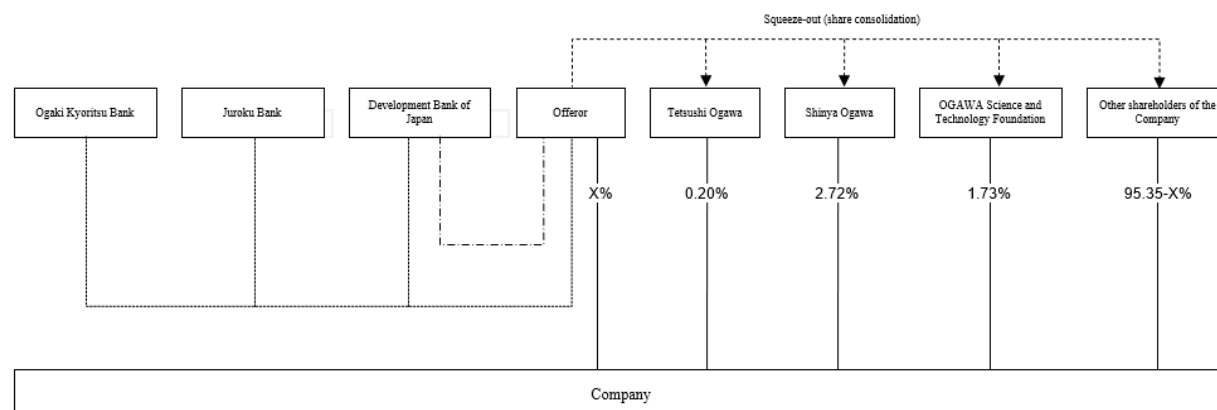


## II. Settlement of the Tender Offer (October 1, 2025)



\*X% is the ownership percentage of the number of shares tendered in the Tender Offer.

## III. Execution of Squeeze-out Procedures (Early December 2025 to Late January 2026 (Scheduled))



- [2] The Background, Reasons and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer  
(Before Amendment)

<Omitted>

According to the Offeror, through the above discussions and negotiations, the Offeror decided today to set a Tender Offer Price of 2,050 yen and a Share Acquisition Rights Purchase Price of 1 yen, and to implement the Tender Offer as part of the Transaction.

<Omitted>

(After Amendment)

<Omitted>

According to the Offeror, through the above discussions and negotiations, the Offeror decided today to set a Tender Offer Price of 2,050 yen and a Share Acquisition Rights Purchase Price of 1 yen, and to implement the Tender Offer as part of the Transaction.

Thereafter, according to the Offeror, the Offeror commenced the Tender Offer on July 28, 2025, and, having carefully considered the status of applications by the shareholders of the Company following the commencement of the Tender Offer and the outlook for future applications, it decided on September 8, 2025, to extend the Tender Offer Period to September 24, 2025, resulting in a total of 40 business days, in order to provide such shareholders with additional opportunities to consider applying for the Tender Offer and to enhance the likelihood of its successful completion. As of the date of this filing, the Tender Offer Price remains unchanged.

<Omitted>

(5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)

(Before Amendment)

As explained in section “[1] Tender Offer Overview” of “(2) Grounds and reasons for our opinion” above, if the Offeror cannot acquire all of the Company Shares and Share Acquisition Rights (including Restricted Shares and the Company Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Company and the Non-Tendered Shares) in the Tender Offer, after the successful completion of the Tender Offer, the Offeror plans to carry out the Squeeze-out Procedures in order to acquire all of the Company Shares and Share Acquisition Rights (including Restricted Shares and Company Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Company and the Non-Tendered Shares) using the following method.

Specifically, after the completion of the Tender Offer, the Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to the articles of incorporation eliminating the provisions for share unit number, subject to the coming into effect of the Share Consolidation (“Extraordinary General Shareholders Meeting”), and the Offeror and Non-Tendering Shareholders plan to vote in favor of all of the agenda items at the Extraordinary General Shareholders Meeting. In view of enhancing the Company’s corporate value, believing that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage, the Offeror plans to request the Company to make a public notice that it will set a record date during the Tender Offer Period so that after the settlement commencement date of the Tender Offer, a date close thereto will be the record date for the Extraordinary General Shareholders Meeting, which is scheduled to be held around mid-October to early November 2025. If the Offeror makes such request, the Company plans to comply with such request.

<Omitted>

(After Amendment)

As explained in section “[1] Tender Offer Overview” of “(2) Grounds and reasons for our opinion” above, if the Offeror cannot acquire all of the Company Shares and Share Acquisition Rights (including Restricted Shares and the Company Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Company and the Non-Tendered Shares) in the Tender Offer, after the successful completion of the Tender Offer, the Offeror plans to carry out the Squeeze-out Procedures in order to acquire all of the Company Shares and Share Acquisition Rights (including Restricted Shares and Company Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Company and the Non-Tendered Shares) using the following method.

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<Omitted>

(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

[6] Securing an objective state where the fairness of the Tender Offer is ensured

(Before Amendment)

The Offeror has set the Tender Offer Period to 30 Business Days, while the minimum purchase period is 20 Business Days under laws and regulations. By setting the Tender Offer Period to be comparatively long compared to the minimum period under laws and regulations, the Offeror intends to ensure an opportunity for all shareholders and Share Acquisition Rights Holders of the Company to appropriately determine whether to tender their shares or Share Acquisition Rights in the Tender Offer, and to ensure an opportunity for a person making a competing acquisition offer to present competing acquisition offers, etc. to be made for the Company Shares, and thereby ensuring the fairness of the Tender Offer Price.

Additionally, the Offeror and the Company have not made any agreements with provisions that prohibit contact with a person making a competing acquisition offer, including transaction protection provisions, or any agreements that limit contact between such a person making a competing acquisition offer and the Company. Thus, by adjusting the above purchase period to ensure an opportunity for competing acquisition offers, it is considered that the fairness of the Tender Offer is thereby ensured.

As described in “[1] Establishment of an independent special committee at the Company, and procuring a report” above, the Special Committee determined that not conducting the so-called aggressive market check (including the bidding procedures prior to the announcement of the Transaction), which investigates and reviews the existence of potential acquirers in the market, would not be particularly detrimental to the fairness of the Transaction in light of the details of the various measures implemented to ensure the fairness of the Transaction, including the Tender Offer, and other specific circumstances of the Transaction.

(After Amendment)

The Offeror has set the Tender Offer Period to 40 Business Days, while the minimum purchase period is 20 Business Days under laws and regulations. By setting the Tender Offer Period to be comparatively long compared to the minimum period under laws and regulations, the Offeror intends to ensure an opportunity for all shareholders and Share Acquisition Rights Holders of the Company to appropriately determine whether to tender their shares or Share Acquisition Rights in the Tender Offer, and to ensure an opportunity for a person making a competing acquisition offer to present competing acquisition offers, etc. to be made for the Company Shares, and thereby ensuring the fairness of the Tender Offer Price.

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the various measures implemented to ensure the fairness of the Transaction, including the Tender Offer, and other specific circumstances of the Transaction.

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