

October 23, 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)
Inquiries: Satoshi Watanabe, Senior General Manager
of Accounting Dept.
(TEL. +81 584-93-0117)

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

**Notice Regarding Change in Terms and Conditions of the Tender Offer for Share Certificates,
etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250) by CORE Inc.**

CORE Inc. hereby gives notice that on October 23, 2025, it decided to change the terms and conditions of the Tender Offer for share certificates, etc. of PACIFIC INDUSTRIAL CO., LTD.

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)

October 23, 2025 press release, “Notice Regarding Change in Terms and Conditions of the 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 Change in Terms and Conditions of the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)

On July 25, 2025, CORE Inc. (the “Tender Offeror”) decided 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. It commenced the Tender Offer on July 28, 2025, and as of today, it decided to extend the period of Purchase, etc. in Tender Offer (the “Tender Offer Period”) to November 7, 2025, which is the date falling ten business days after October 23, 2025, the filing date of the Amendment Tender Offer Notification, for a total of 70 business days, to submit an Amendment to the Tender Offer Notification to the Director General of the Kanto Local Finance Bureau (the “Amendment Tender Offer Notification”), in accordance with the oral agreement made on October 23, 2025, for Giken Co., Ltd. to tender all of the Target Shares it owns in the Tender Offer and not to withdraw that application, and the change in the purchase, etc. price per Target Share in the Tender Offer (the “Tender Offer Price”).

In connection with this, the Tender Offeror hereby announces that on October 23, 2025, it will submit the Amendment Tender Offer Notification in accordance with Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act to the Director General of the Kanto Local Finance Bureau, and amend the “Notice Regarding Commencement of Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated July 25, 2025 (as amended by the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated September 8, 2025, the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated September 24, 2025, and the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated October 8, 2025), as follows.

1. Details of Changes to Tender Offer Terms and Conditions

Amended parts are underlined.

(3) Purchase, etc. Period

(Before Amendment)

From July 28, 2025 (Monday) until October 23, 2025 (Thursday) (60 Business Days)

(After Amendment)

From July 28, 2025 (Monday) until November 7, 2025 (Friday) (70 Business Days)

(4) Purchase, etc. Prices

(Before Amendment)

2,050 yen per 1 ordinary share

1 yen per 1 Share Acquisition Rights

(After Amendment)

2,919 yen per 1 ordinary share
1 yen per 1 Share Acquisition Rights

(6) Settlement Commencement Date

(Before Amendment)

October 30, 2025 (Thursday)

(After Amendment)

November 14, 2025 (Friday)

2. Reasons for Changes to the Tender Offer Terms and Conditions

In order to continue to enhance the likelihood of successful completion of the Tender Offer, the Tender Offeror confirmed the intention of Giken (number of shares owned: 2,344,994 shares; ownership percentage: 4.06%), a shareholder of the Target, to tender in the Tender Offer, after October 8, 2025. On October 23, 2025, the Tender Offeror reached an oral agreement for Giken to tender all of the Target Shares it owns in the Tender Offer and not to withdraw that application.

In addition, the Tender Offeror considered the Tender Offer Price (2,050 yen) to be a fair and reasonable price, as it was agreed upon through multiple rounds of sincere and continuous discussions and negotiations between the Target and its special committee. However, in light of the fact that the market price of the Target Shares was trading significantly above the Tender Offer Price and the status of applications for the Tender Offer by shareholders of the Target, the Tender Offeror recognized the necessity to reconsider the Tender Offer Price in order to achieve the success of the Tender Offer.

On October 8, 2025, the Tender Offeror received a request from the Target to reconsider the Tender Offer Price (2,050 yen), based on opinions from several shareholders of the Target that the Tender Offer Price (2,050 yen) did not sufficiently reflect the value of the Target Shares, and the fact that the market price of the Target Shares continued to trade above the Tender Offer Price (2,050 yen), with the aim of providing shareholders of the Target an opportunity to sell at a higher price and enhancing the likelihood of successful completion of the Tender Offer.

Accordingly, the Tender Offeror, after comprehensively considering the status of applications for the Tender Offer by shareholders of the Target, the future outlook of, and the necessity of smoothly achieving the purpose of, the Tender Offer, sincerely acknowledged the Target shareholders' comments regarding the need to raise the Tender Offer Price and the Target's request to revise the Tender Offer Price. The Tender Offeror believed it could provide general shareholders of the Target with an opportunity to sell at a price higher than the previous Tender Offer Price (2,050 yen), gain their understanding, and thereby increase the likelihood of the Tender Offer's success. As a result, the Tender Offeror considered raising the Tender Offer Price to 2,919 yen.

As a result, on October 23, 2025, the Tender Offeror decided the Tender Offer Price from 2,050 yen to 2,919 yen, setting the Tender Offer Price after the change above the per-share net asset value of 2,877 yen calculated by the Target and also above the highest market price of the Target Shares up to October 22 of the same year, which was the business day immediately preceding October 23, 2025, of 2,787 yen.

Accordingly, on October 23, 2025, the Tender Offeror submitted an amendment to this document and, in connection with that submission, extended the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the Amendment Tender Offer Notification, October 23, 2025, thereby extending the Tender Offer Period to 70 business days.

For details on the matter above, please see the Amendment Tender Offer Notification that the Tender Offeror will submit on October 23, 2025, in regard to the Tender Offer.

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).