

Cover

Document submitted:	Amendment to the Tender Offer Notification
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	October 23, 2025
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Name of agent:	Not applicable.
Address or location of agent:	Not applicable.
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Phone number:	Not applicable.
Name of contact person:	Not applicable.
Place where the documents are made available for public inspection:	CORE Inc. (100 Kyutoku-Cho, Ogaki, Gifu) Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (8-20, Sakae 3-chome, Naka-ku, Nagoya)

Note 1: As used herein, the term “Tender Offeror” means CORE Inc.

Note 2: As used herein, the term “Target” means PACIFIC INDUSTRIAL CO., LTD.

Note 3: In cases where figures are rounded off or rounded down herein, the figure indicated as the total will not necessarily equal the sum of the figures.

Note 4: As used herein, the term “Act” means the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended).

Note 5: As used herein, the term “Order” means the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Office Ordinance No. 321 of 1965, as amended).

Note 6: As used herein, the term “Cabinet Office Ordinance” means the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

Note 7: As used herein, the term “Share Certificates, etc.” means rights pertaining to shares and share acquisition rights.

Note 8: In a case where number of days or a date and time are indicated herein, unless otherwise specified, this means number of days or a date and time in Japan.

Note 9: As used herein, the term “Business Day” means a day other than those listed in Article 1, Paragraph 1 of the Act on Holidays of Administrative Organs (Law No. 91 of 1988, as amended).

Note 10: The tender offer described in this Notification (“Tender Offer”) is for ordinary shares (“Target 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 Notification and its reference materials 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.

Note 11: 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.

Note 12: This Notification and its reference materials include 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 Notification and its reference materials were prepared based on information held by the Tender Offeror as of the Submission Date, 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.

Note 13: 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 (“Tender Offer Period”). 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).

1. Reason for Filing an Amendment to the Tender Offer Notification

The Tender Offeror, pursuant to Article 27-8, Paragraph 2 of the Foreign Exchange and Foreign Trade Act, has filed an Amendment to the Tender Offer Notification, due to the occurrence of items requiring amendment in the Tender Offer Notification (as amended by the Amendment to the Tender Offer Notification submitted on September 8, 2025 and September 24, 2025 and October 8, 2025; the same applies hereinafter) and its attachment Public Notice of the Commencement of the Tender Offer (as amended by the “Notice Regarding the Change in Terms and Conditions of the Tender Offer” submitted on September 8, 2025 and September 24, 2025 and October 8, 2025) submitted on July 28, 2025. These amendments arise from the submission of an Amendment to the Tender Offer Notification to the Director General of the Kanto Local Finance Bureau, and the extension of the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the Amendment , October 23, 2025, thereby extending the Tender Offer Period to 70 business days, 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 such application, and the change in the purchase, etc. price per share of the Target Shares in the Tender Offer.

Further, changes have been made to the investment certificate and the loan certificate attached to the Tender Offer Notification due to the above, and these serve to replace the attached investment certificate and loan certificate with updated versions and add the newly acquired investment certificate from Giken Co., Ltd. to the attachments.

2. Amendments

I. Tender Offer Notification

PART 1. Tender Offer Terms and Conditions

3. Purpose of Purchase, etc.

- (1) Outline of the Tender Offer
- (2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy
- (4) Important Agreements Relating to the Tender Offer
- (5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)

4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase

(1) Purchase, etc. Period

- [1] Notification initial period

(2) Purchase, etc. prices8. Funds Required for Purchase, etc.

- (1) Funds, etc. Required for Purchase, etc.
- (2) Deposits and Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.
- [3] Funds Planned to be Borrowed On or After Submission Date
- [4] Other Financing Methods
- [5] Total Deposits or Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.

10. Method of Settlement

- (2) Settlement Commencement Date

PART 4 Transactions, etc. Between the Tender Offeror and the Target

2. Existence or Non-Existence of Agreement Between the Tender Offeror and the Target or its Officers, and Details Thereof

II. Attachments to the Tender Offer Notification

- (1) Public Notice Regarding the Change in Terms and Conditions of the Tender Offer
- (2) Investment Certificate

(3) Loan Certificate

3. Details Before and After the Amendment

Amended parts are underlined.

PART 1. Tender Offer Terms and Conditions

3. Purpose of Purchase, etc.

(Before Amendment)

(1) Tender Offer Overview

(Omitted)

As set forth in section “[3] Funds Planned to be Borrowed On or After Submission Date” and section “[4] Other Financing Methods,” of section “(2) Deposits and Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.,” in the section titled “8. Funds Required for Purchase, etc.” below, if the Tender Offer is completed successfully, the Tender Offeror plans to carry out procedures for a capital increase through third-party allotment of class A preferred shares (shares with no voting rights) (Note 9) with Development Bank of Japan Inc. (“DBJ”), the Ogaki Kyoritsu Bank, Ltd. (“Ogaki Kyoritsu Bank”) (number of shares owned: 2,671,093 shares; ownership percentage: 4.62%), and the Juroku Bank, Ltd. (“Juroku Bank”) (number of shares owned: 2,619,956 plants; ownership percentage: 4.53%) as the allottees and a capital increase through third-party allotment of class B preferred shares (shares with no voting rights) (Note 10) with DBJ as the allottee during the period up to the settlement of the Tender Offer for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction (collectively, “Third-Party Allotment Capital Increase”). Further, in addition to the Third-Party Allotment Capital Increase, the Tender Offeror plans to obtain a loan (“Loan”) from MUFG Bank, Ltd. (“MUFG Bank”), and intends to apply those funds to the settlement funds, etc., for the Tender Offer. The lending terms and conditions for the Loan are to be stipulated in a loan agreement for the Loan upon separate discussion with MUFG Bank; under the loan agreement for the Loan, certain assets, including the Target Shares that the Tender Offeror is to acquire in the Tender Offer are expected to be provided as collateral.

(Omitted)

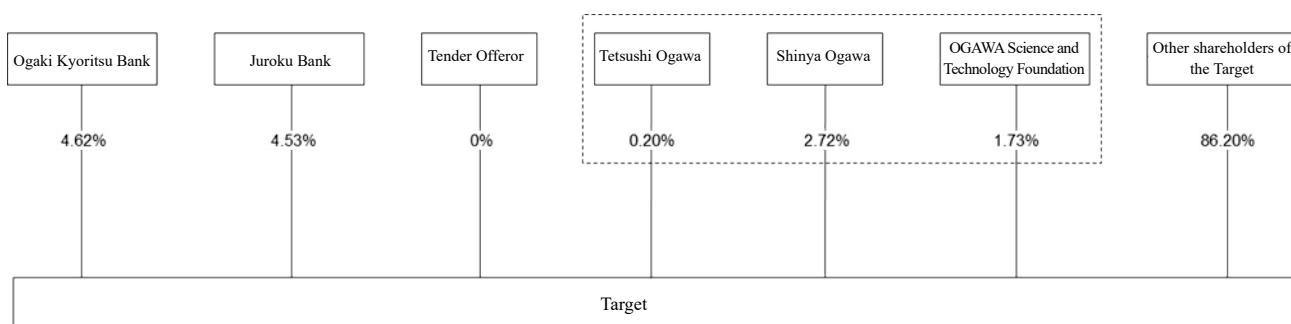
Thereafter, the Tender Offeror commenced the Tender Offer on July 28, 2025, and having carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer and the outlook for future applications, it decided on September 8, 2025, to extend the 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.

Furthermore, having carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer, the outlook for future applications, and the necessity of achieving the objectives of the Tender Offer smoothly, the Tender Offeror decided on September 24, 2025, to extend the Tender Offer Period to October 8, 2025, resulting in a total of 50 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.

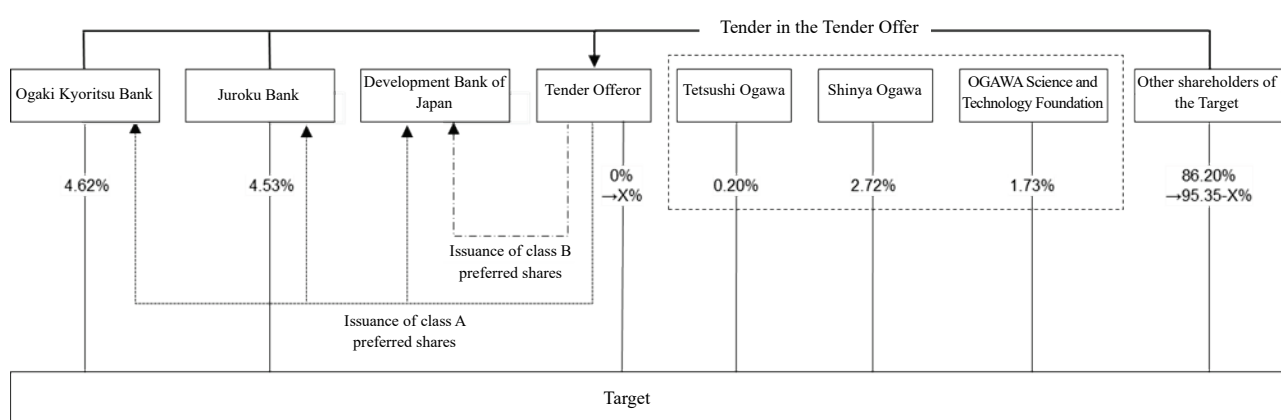
Furthermore, having carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer, the outlook for future applications, and the necessity of achieving the objectives of the Tender Offer smoothly, the Tender Offeror decided on October 8, 2025 to extend the Tender Offer Period to October 23, 2025, resulting in a total of 60 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.

The following diagrams illustrate an overview of the Transaction.

I. Current Situation (as of the Submission Date)

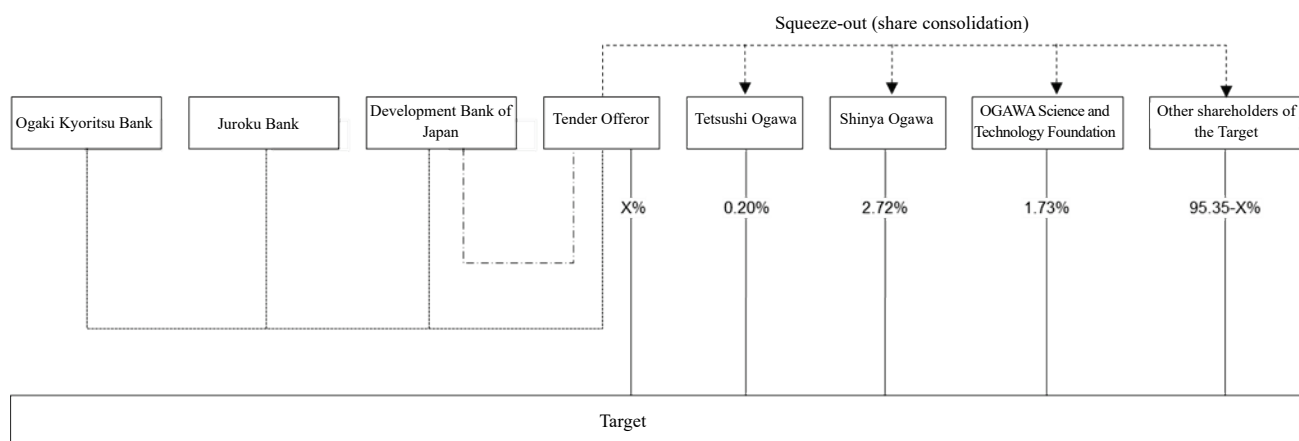


II. Settlement of the Tender Offer (October 30, 2025)



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

III. Execution of Squeeze-out Procedures (Late December 2025 to Mid-February 2026 (Scheduled))

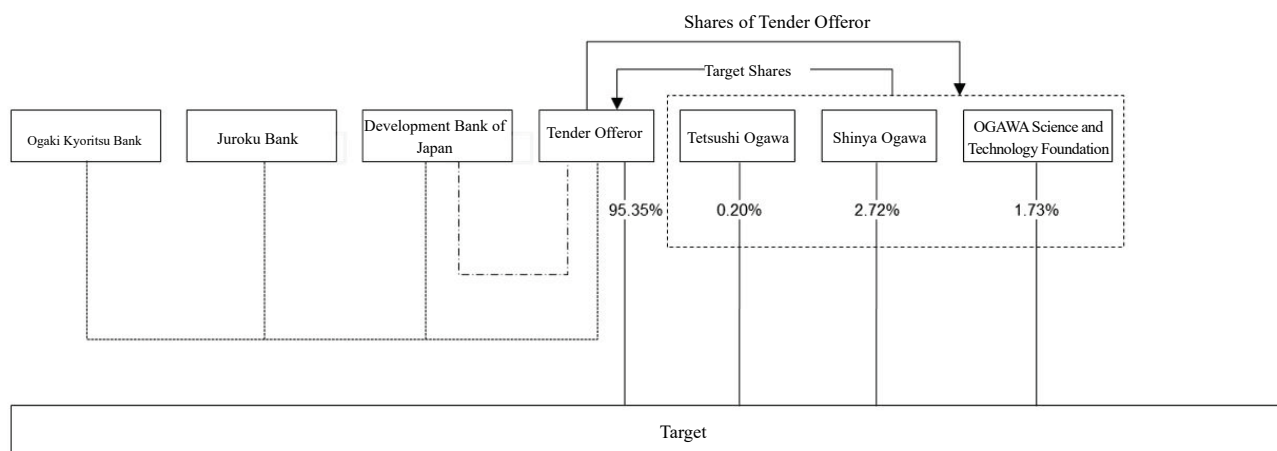


IV. Execution of Share Swap and Other Relevant Actions or Reinvestment

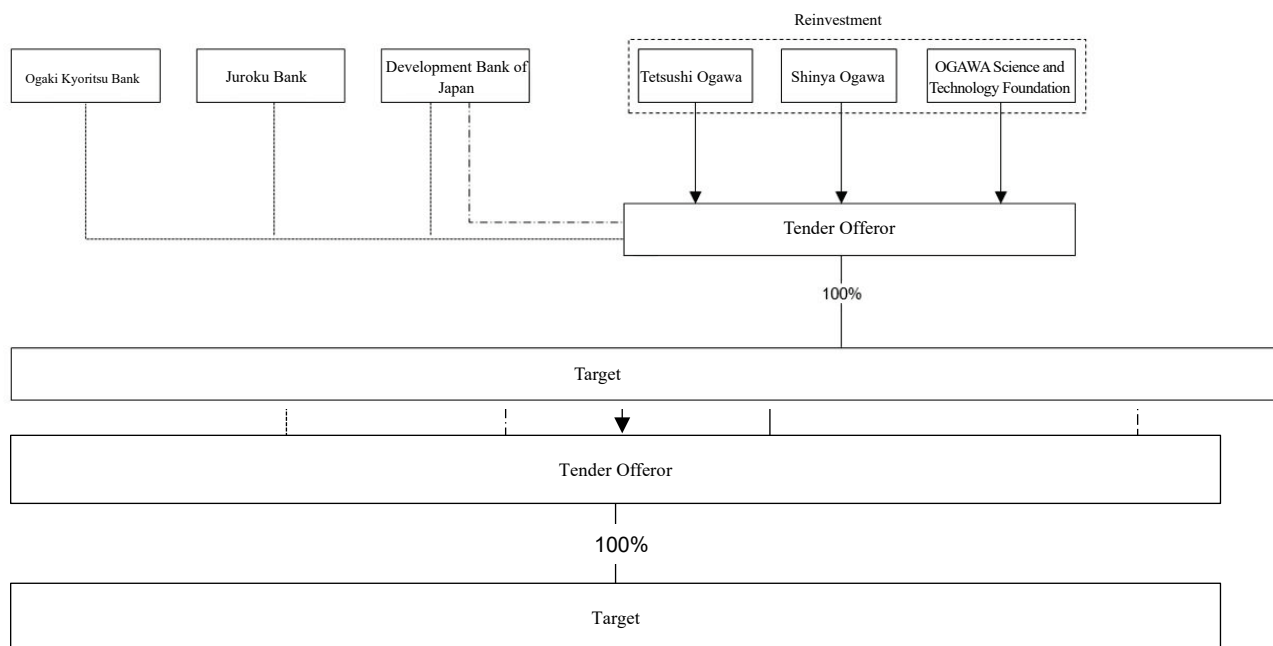
(To be executed as soon as practicably possible after completion of the Squeeze-out Procedures; the

specific schedule is yet to be determined.)

<If the Share Swap and Other Relevant Actions are carried out>



<If the Reinvestment is carried out>



(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy

[1] The Background, Reasons and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer

(Omitted)

Through the above discussions and negotiations, on July 25, 2025, the Tender Offeror decided to set a Tender Offer Price of 2,050 yen and a Share Acquisition Rights Purchase Price of one yen, and to implement the Tender Offer as part of the Transaction.

Note 25 The average premiums to the closing price on the Business Day prior to the date of the announcement and to the simple average of the closing prices for the past one month, three months, and six months for the 167 cases of tender offers made as part of management buyouts (MBO) announced between June 28, 2019, when the Ministry of Economy, Trade and Industry published

its “Fair M&A Guidelines,” and May 15, 2025, were, in descending order, 44.31%, 46.99%, 48.47%, and 47.51%, respectively.

[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer

(Omitted)

Under the circumstances above, at the Board of Directors meeting held on July 25, 2025, the Target carefully discussed and considered whether the Transaction, including the Tender Offer, would contribute to enhancement of the Target’s corporate value, whether the terms and conditions of the Transaction, including the Tender Offer Price, were fair and appropriate, whether the fairness of the procedures related to the Transaction had been ensured, and whether the Transaction was considered fair to the general shareholders of the Target, while fully respecting the decisions of the Special Committee, based on the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Yamada Consulting, and the stock valuation report on the results of the valuation of the Target Shares submitted on July 24, 2025 (“Stock Valuation Report”).

(Omitted)

In addition, due to recent revisions to the Corporate Governance Code and the tighter regulation of capital markets, the human and financial costs necessary to maintain the listing continue to increase, and the Target believes that it is undeniable that there is a possibility that these costs may impose substantial burdens on the execution of Target’s management. Although the cost of maintaining these listings is increasing year by year, the Target believes that if the cost of maintaining a listing is reduced through the Transaction, and the costs can be used to invest in the efficiency of IT-based operations and a return to human resources, it will be possible to enhance corporate value from a long-term perspective. At the meeting of the Target’s Board of Directors held on July 25, 2025, the Target determined that the Tender Offer Price and other conditions of the Tender Offer were appropriate for shareholders of the Target and that the Tender Offer would provide reasonable opportunities for the shareholders of the Target to sell their shares, taking into consideration the following: (a) among the results of calculation of the value of Target Shares by Yamada Consulting, as stated in section “[2] Obtaining a stock valuation report from a third-party valuation agency independent from the Target,” of section “(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),” of section “Background of the Calculation ” of section “(2) Purchase, etc. prices, ” of section titled “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase” below, the Tender Offer Price (2,050 yen) is above the upper limit of the range of the results of calculations based on the market price analysis, is above the upper limit of the range of the results of calculations based on the comparable company analysis, and is above the median of the range of the results of calculations based on the DCF analysis, (b) the Tender Offer Price (2,050 yen) includes a 40.31% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 49.96% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 55.66% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen), and a 52.87% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), and it can be determined to be reasonable compared to an average premium of 44.31% over the closing price on the day immediately preceding the announcement date in 167 tender offers carried out as part of MBOs that were announced after June 28, 2019, on which the Fair M&A Guidelines were published, until May 15, 2025, an average premium of 46.99% over the simple average of the closing prices for the past one month, an average premium of 48.47% over the simple average of the closing prices for the past three months, and an average premium of 47.51% over the simple average of the closing prices for the past six months, (c) it can be determined that consideration is given to interests of general shareholders of the Target, for example, because measures to avoid conflicts of interest are taken, as stated in section “(3) 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” below, (d) the Tender Offer Price (2,050 yen) is a price determined after taking the measures to avoid conflicts of interest described above and multiple consultations and negotiations being held between the

Target and the Tender Offeror, equivalent to those in arm's length transactions; more specifically, it is a price determined after consultations and negotiations were held between the Target and the Tender Offeror sincerely and continuously, taking into account the discussions with the Special Committee, the details of the results of calculations of the value of the Target Shares and financial advice received from Yamada Consulting, and legal advice received from Anderson Mori & Tomotsune, and (e) the Special Committee expressed an opinion that the conditions of the Transaction, including the Tender Offer Price, were appropriate, after confirming the negotiation policy in advance, receiving timely reports on the situation, expressing opinions, issuing instructions, and making requests at important moments in the negotiations.

In addition, the Tender Offer Price is below 2,877 yen (rounded off to the nearest whole number; the Tender Offer Price represents a 28.75% (rounded off to the second decimal place) discount compared to this amount), which is the net asset per share calculated by dividing 165,900 million yen (rounded off to the millions of yen), which is the book value of the net assets of the Target as of March 31, 2025, by the total number of issued shares (57,673,249 shares) after deducting the number of treasury shares. However, if the Target is to be liquidated, the book value of net assets will not be realized as is, and while land and buildings owned by the Target are the head office and plants, in light of the fact that each of the buildings of the head office and the plants has deteriorated due to a considerable amount of time having passed, it is expected to be difficult to sell them at the book value. Therefore, it will be necessary to turn them into vacant land for sale, and costs to demolish the buildings will have to be incurred, and a considerable amount of additional costs will be incurred in connection with the sale of the machinery, in relation to the groundwork for removal, and costs for work-in-product and products during the manufacturing process, and for disposal of raw materials, will have to be incurred. Therefore, it is expected that a considerable amount of waste will be incurred. In addition, in the case of liquidation of the Target Group, including subsidiary companies, it is expected that extra severance pay for employees, expert costs, including attorneys' fees, and other additional costs will be incurred, in considerable amounts, in connection with liquidation of the companies, and, taking this into consideration, it is expected that the amount that ultimately will be distributed to shareholders of the Target actually will be an amount that is significantly less than the book value of net assets. Since the Target does not plan to liquidate itself, it has not obtained any written estimates that assume liquidation, and has not confirmed that the Tender Offer Price exceeds the estimated liquidation value calculated by taking into account the estimated liquidation costs after specific consideration. In addition, since the net asset value indicates the liquidation value of the Target and does not reflect future profitability, the Target believes that it is not reasonable to place importance on the net asset value in the calculation of the corporate value of the Target, which is a going concern.

In addition, with regard to the Share Acquisition Rights Purchase Price, a condition for exercising the Share Acquisition Rights has been established, which states that the Share Acquisition Rights can be exercised in a lump sum only within ten days (if the tenth day falls on a holiday, up to the following Business Day) from the day after the date on which the relevant person loses his/her position as a director of the Target, and even if the Tender Offeror acquires the Share Acquisition Rights through the Tender Offer, it will not be able to exercise these rights. Considering the foregoing and other factors, the Target determined that it could not be said to be unreasonable to set the Share Acquisition Rights Purchase Price at one yen.

Based on this determination, the Target believes that the Transaction will contribute to the enhancement of the Target's corporate value and that the conditions of the Transaction, including the Tender Offer Price, are appropriate.

Based on the above, at the meeting of the Target's Board of Directors held on July 25, 2025, the Target passed a resolution indicating that the Target will express an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders' in the Tender Offer. This resolution by the Target's Board of Directors was passed on the premise that the Target Shares are scheduled to be delisted by the Tender Offeror through the Tender Offer and the Squeeze-out Procedures.

For details of such resolution of the Target's Board of Directors, please refer to section "[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest," of section "(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),” of section “Background of the Calculation,” of section “(2) Purchase, etc. prices,” in the section titled “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase” below.

(Omitted)

(4) Important Agreements Relating to the Tender Offer

(Omitted)

[2] Non-Tendering Agreement (Foundation)

On July 25, 2025, the Tender Offeror entered into the Non-Tendering Agreement (Foundation) with the Foundation, the details of which are as follows:

(Omitted)

(e) Termination

The Tender Offeror and the Foundation have agreed that if they agree in writing to termination, or if the Tender Offer is publicly announced but is not successfully completed, the Non-Tendering Agreement (Foundation) will terminate automatically.

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

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

Specifically, after the completion of the Tender Offer, the Tender Offeror plans to request the Target 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 Tender 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 Target’s corporate value, believing that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage, the Tender Offeror plans to request the Target 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 late December 2025 to mid-January 2026. According to the Target Press Release, if the Tender Offeror makes such request, the Target plans to comply with such request.

(Omitted)

(After Amendment)

(1) Tender Offer Overview

(Omitted)

As set forth in section “[3] Funds Planned to be Borrowed On or After Submission Date” and section “[4] Other Financing Methods,” of section “(2) Deposits and Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.,” in the section titled “8. Funds Required for Purchase, etc.” below, if the Tender Offer is completed successfully, the Tender Offeror plans to carry out procedures for a capital increase through third-party allotment of class A preferred shares (shares with no voting rights) (Note 9) with Development Bank of Japan Inc. (“DBJ”), the Ogaki Kyoritsu Bank, Ltd. (“Ogaki Kyoritsu Bank”) (number of shares owned: 2,671,093 shares; ownership percentage: 4.62%), and the Juroku Bank, Ltd. (“Juroku Bank”) (number of shares owned: 2,619,956 plants; ownership percentage: 4.53%) as the allottees and a capital increase through third-party allotment of class B

preferred shares (shares with no voting rights) (Note 10) with DBJ as the allottee, and a capital increase through third-party allotment of class D preferred shares (shares with no voting rights) with Giken Co., Ltd. (“Giken”) (number of shares owned: 2,344,994 shares; ownership percentage: 4.06%) as the allottee during the period up to the settlement of the Tender Offer for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction (collectively, “Third-Party Allotment Capital Increase”). Further, in addition to the Third-Party Allotment Capital Increase, the Tender Offeror plans to obtain a loan (“Loan”) from MUFG Bank, Ltd. (“MUFG Bank”), and intends to apply those funds to the settlement funds, etc., for the Tender Offer. The lending terms and conditions for the Loan are to be stipulated in a loan agreement for the Loan upon separate discussion with MUFG Bank; under the loan agreement for the Loan, certain assets, including the Target Shares that the Tender Offeror is to acquire in the Tender Offer are expected to be provided as collateral.

(Omitted)

Thereafter, the Tender Offeror commenced the Tender Offer on July 28, 2025, and having carefully considered the status of applications by the shareholders of the Target 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.

Furthermore, having carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer, the outlook for future applications, and the necessity of achieving the objectives of the Tender Offer smoothly, the Tender Offeror decided on September 24, 2025, to extend the Tender Offer Period to October 8, 2025, resulting in a total of 50 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.

Furthermore, having carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer, the outlook for future applications, and the necessity of achieving the objectives of the Tender Offer smoothly, the Tender Offeror decided on October 8, 2025 to extend the Tender Offer Period to October 23, 2025, resulting in a total of 60 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.

Furthermore, 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 such application (“Tendering Agreement”). For details of the Tendering Agreement, please refer to “(4) Important Agreements Relating to the Tender Offer” below.

On July 29, 2025, the Target received a request from City Index Eleventh Co., Ltd. (“CI11”), a shareholder of the Target, for a meeting with Tetsushi Ogawa, who is the sole shareholder and representative director of the Tender Offeror and also serves as the president and representative director of the Target. On August 7, 2025, the Tender Offeror held an initial meeting with CI11 and its related parties, Yoshiaki Murakami and Aya Nomura (collectively “Murakamis”), during which the Murakamis pointed out issues related to the Tender Offer. In response, the Tender Offeror and the Target explained the significance of the Transaction and expressed their desire for understanding the implementation of the Transaction by the Ogawas.

Furthermore, on August 12, the Target received a letter from CI11 stating that while CI11 supports the intention to enhance the future corporate value of the Target through delisting Target Shares by the Tender Offeror, there is room to increase the current Tender Offer Price (2,050 yen as of that date), and that the equity contribution by the Ogawas to the Tender Offeror is insufficient. The letter also indicated that the Murakamis may be able to provide a certain amount of funding to the Tender Offeror to facilitate an increase in the Tender Offer Price.

Following these proposals from the Murakamis, after August 22, the Tender Offeror commenced discussions aimed at exploring the possibility of CI11 providing funding to the Tender Offeror.

However, after careful consideration of the possibility of increasing the Tender Offer Price, including the advice from the Murakamis, the Tender Offeror informed the Murakamis on September 16, 2025 that it would aim to complete the Tender Offer without accepting investment from the Murakamis and reached the agreement with the Murakamis that Murakamis would continue maximum support for the success of the Tender Offer and if the Tender Offeror accepts equity investment from third-party shareholders, excluding related parties such as lenders, business partners, or cross-shareholders, the Tender Offeror shall also communicate such intent to the Murakamis and engage in sincere discussions regarding their potential capital participation.

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 of 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, and the necessity of smoothly achieving the purpose of the Tender Offer, sincerely acknowledged the Murakamis' 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.

In parallel with this consideration, on October 22, 2025, the Tender Offeror held a meeting with the Murakamis, and, taking into account their comments, approached them to confirm whether they would be willing to tender all of their Target Shares on the premise that the Tender Offer Price would be raised to 2,919 yen, and received verbal confirmation of their intention to tender.

As a result, on October 23, 2025, the Tender Offeror decided to change the Tender Offer Price from 2,050 yen to 2,919 yen ("Change in Price"), setting the Tender Offer Price after the Change in Price 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 as of October 22, 2025, which was the business day immediately preceding the date of 2.787 yen.

In connection with the Change in Price, the Tender Offeror, as set forth in section "[3] Funds Planned to be Borrowed On or After Submission Date" and section "[4] Other Financing Methods," of section "(2) Deposits and Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.," in the section titled "8. Funds Required for Purchase, etc." below, if the Tender Offer is completed successfully, the Tender Offeror plans to carry out procedures for a capital increase through third-party allotment of class D preferred shares (shares with no voting rights) (Note 15) with Giken as the allottee during the period up to the settlement of the Tender Offer for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction.

(Note 15) The Class D Preferred Shares are non-voting preferred shares that are entitled to receive dividends from surplus and distribution of residual assets in preference to common shares. They are expected to be subject to a call option (the right of the Tender Offeror to acquire the Class D Preferred Shares from the holders in exchange for cash) and a put option (the right of the holders to require the Tender Offeror to acquire the Class D Preferred Shares in exchange for cash), but will not be subject to a conversion right (the right of the holders to request delivery of common shares of the Tender Offeror in exchange for the Class D Preferred Shares). In determining the per-share paid-in amount of the Class D Preferred Shares of the Tender Offeror in a capital increase through third-party

allotment of class D preferred shares with Giken as the allottee, the value of the Target Shares will be assessed at the same amount of yen as the Tender Offer Price, and the paid-in amount will be set so that it does not result in more favorable terms than the actual Tender Offer Price, and the capital increase through third-party allotment is for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction to the Tender Offeror, and it was considered independently of whether Giken will tender its shares in the Tender Offer. Therefore, the Tender Offeror believes it does not conflict with the principle of uniformity of the tender offer price.

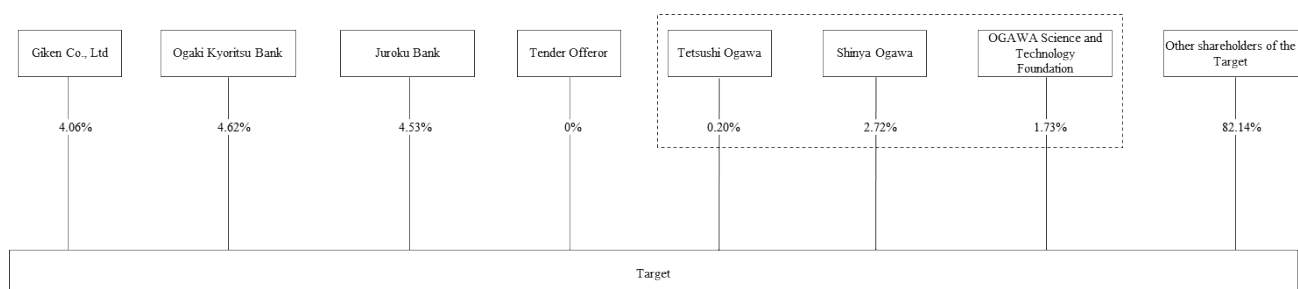
Accordingly, on October 23, 2025, the Tender Offeror submitted an amendment to this document (“October 23, 2025 Amendment”) and, in connection with such submission, decided to extend the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the October 23, 2025 Amendment, October 23, 2025, thereby extending the Tender Offer Period to 70 business days.

According to the press release titled “(Amendment) Partial Amendment to ‘Notice Regarding Implementation of MBO and Recommendation to Apply’” published by the Target on October 23, 2025 (“October 23, 2025 Press Release”), at the meeting of the Target’s Board of Directors held on the same day, the Target passed a resolution indicating that even in light of the Change in Price and the Tendering Agreement, the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer.

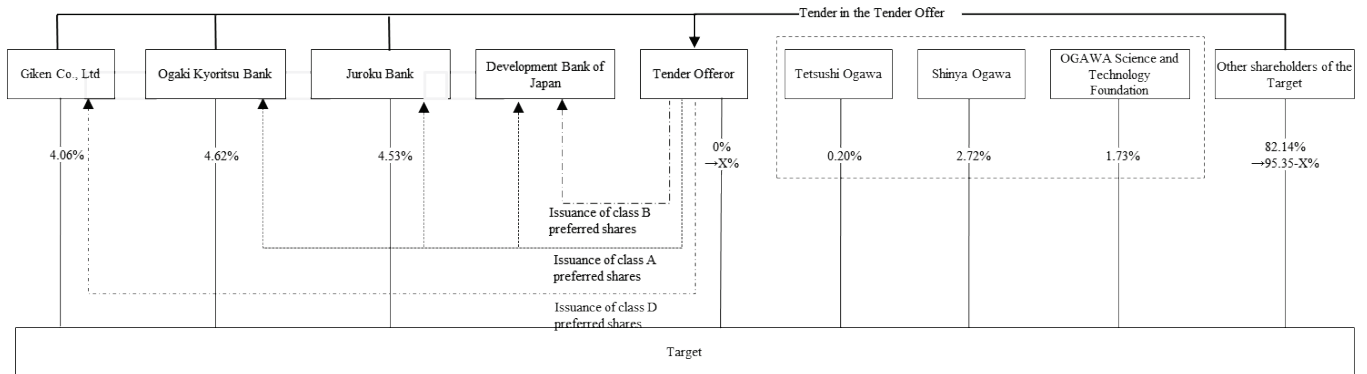
For details of the resolution of the Board of Directors of the Target dated October 23, 2025, please see the October 23, 2025 Press Release, and section “[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest,” of section “(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer),” of section “Background of the Calculation,” of section “(2) Purchase, etc. prices,” of section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase,” in the section titled “Part 1. Tender Offer Terms and Conditions” below.

The following diagrams illustrate an overview of the Transaction.

I. Current Situation (as of the Submission Date)

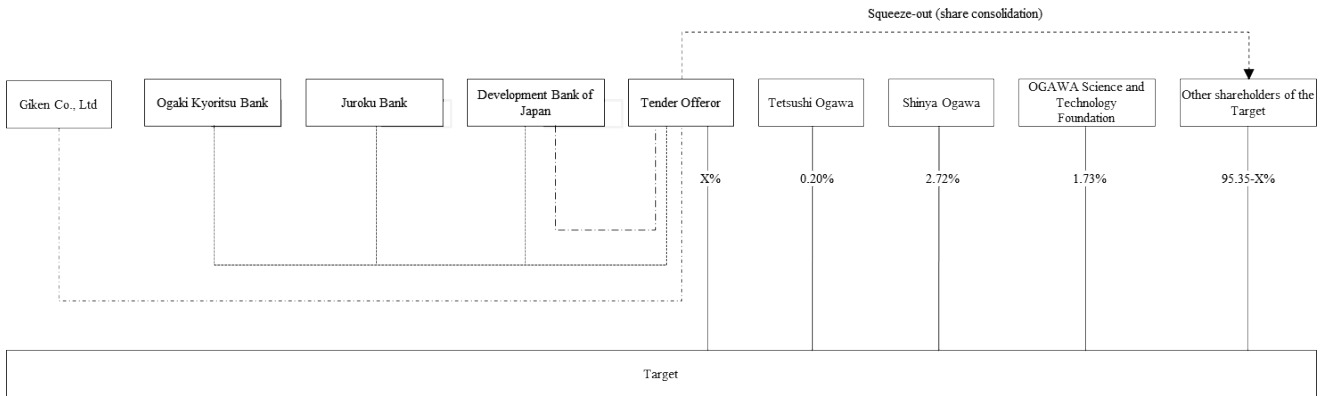


II. Settlement of the Tender Offer (November 14, 2025)



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

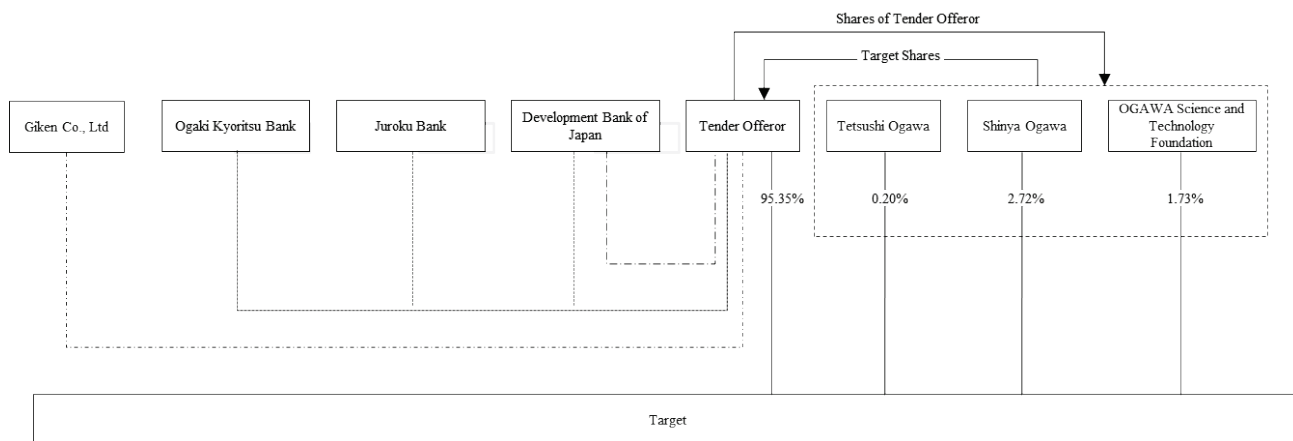
III. Execution of Squeeze-out Procedures (Mid-January 2026 to Early March 2026 (Scheduled))



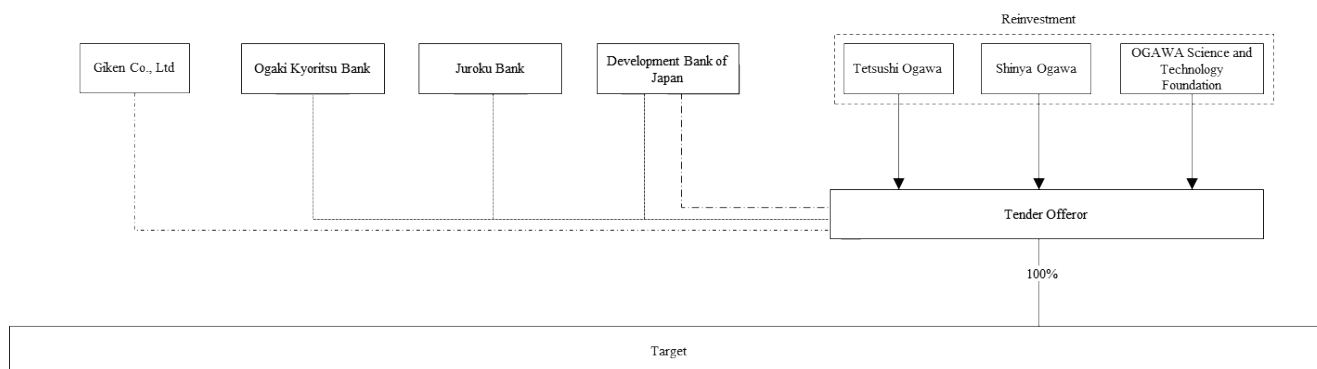
IV. Execution of Share Swap and Other Relevant Actions or Reinvestment

(To be executed as soon as practicably possible after completion of the Squeeze-out Procedures; the specific schedule is yet to be determined.)

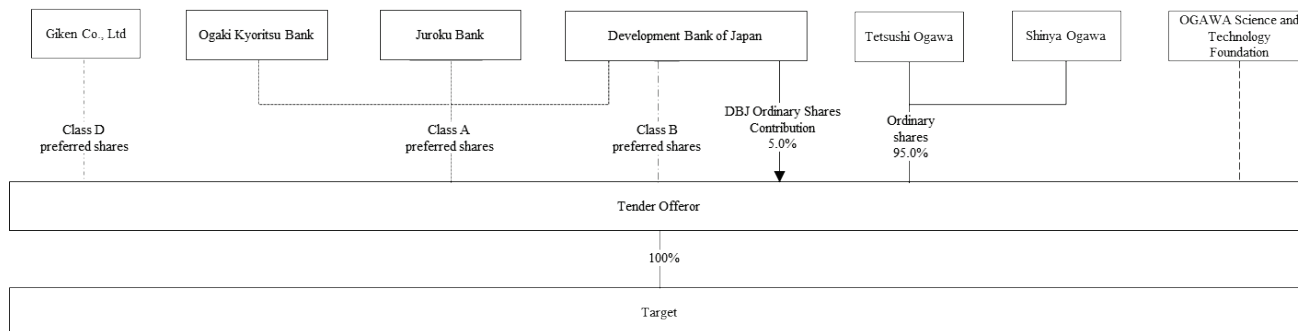
<If the Share Swap and Other Relevant Actions are carried out>



<If the Reinvestment is carried out>



V. After Execution of Share Swap and Other Relevant Actions or Reinvestment



(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy

[1] The Background, Reasons and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer

(Omitted)

Through the above discussions and negotiations, on July 25, 2025, the Tender Offeror decided to set a Tender Offer Price before the Change in Price of 2,050 yen and a Share Acquisition Rights Purchase Price of one yen, and to implement the Tender Offer as part of the Transaction.

Note 25 The average premiums to the closing price on the Business Day prior to the date of the announcement and to the simple average of the closing prices for the past one month, three months, and six months for the 167 cases of tender offers made as part of management buyouts (MBO) announced between June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Fair M&A Guidelines,” and May 15, 2025, were, in descending order, 44.31%, 46.99%, 48.47%, and 47.51%, respectively.

Subsequently, as stated in “(1) Tender Offer Overview” above, 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 of 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, and the necessity of smoothly achieving the purpose of the Tender Offer, sincerely acknowledged the Murakamis’ 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 Change in Price, setting the Tender Offer Price after the Change in Price 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 as of October 22, 2025, which was the business day immediately preceding the date of 2,787 yen. Accordingly, on October 23, 2025, the Tender Offeror submitted the October 23, 2025 Amendment and, in connection with such submission, extended the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the October 23, 2025 Amendment, October 23, 2025, thereby extending the Tender Offer Period to 70 business days.

In light of the fact that the Tender Offer Price after the Change in Price (2,919 yen) includes a 99.79% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 113.53% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 121.64% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen) and a 117.67% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after the Change in Price (2,919 yen) provides shareholders of the Target with a reasonable opportunity to sell their shares.

[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer

(Omitted)

Under the circumstances above, at the Board of Directors meeting held on July 25, 2025, the Target carefully discussed and considered whether the Transaction, including the Tender Offer, would contribute to enhancement of

the Target's corporate value, whether the terms and conditions of the Transaction, including the Tender Offer Price before the Change in Price, were fair and appropriate, whether the fairness of the procedures related to the Transaction had been ensured, and whether the Transaction was considered fair to the general shareholders of the Target, while fully respecting the decisions of the Special Committee, based on the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Yamada Consulting, and the stock valuation report on the results of the valuation of the Target Shares submitted on July 24, 2025 ("Stock Valuation Report").

(Omitted)

In addition, due to recent revisions to the Corporate Governance Code and the tighter regulation of capital markets, the human and financial costs necessary to maintain the listing continue to increase, and the Target believes that it is undeniable that there is a possibility that these costs may impose substantial burdens on the execution of Target's management. Although the cost of maintaining these listings is increasing year by year, the Target believes that if the cost of maintaining a listing is reduced through the Transaction, and the costs can be used to invest in the efficiency of IT-based operations and a return to human resources, it will be possible to enhance corporate value from a long-term perspective. At the meeting of the Target's Board of Directors held on July 25, 2025, the Target determined that the Tender Offer Price before the Change in Price and other conditions of the Tender Offer were appropriate for shareholders of the Target and that the Tender Offer would provide reasonable opportunities for the shareholders of the Target to sell their shares, taking into consideration the following: (a) among the results of calculation of the value of Target Shares by Yamada Consulting, as stated in section "[2] Obtaining a stock valuation report from a third-party valuation agency independent from the Target" of section "(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)" of section "Background of the Calculation" of section "(2) Purchase, etc. prices," of section "4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase" below, the Tender Offer Price (2,050 yen) exceeds the upper limit of the range of the results of calculations based on the market price analysis, exceeds the upper limit of the range of the results of calculations based on the comparable company analysis, and exceeds the median of the range of the results of calculations based on the DCF analysis, (b) the Tender Offer Price before the Change in Price (2,050 yen) includes a 40.31% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 49.96% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 55.66% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen), and a 52.87% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), and it can be determined to be reasonable compared to an average premium of 44.31% over the closing price on the day immediately preceding the announcement date in 167 tender offers carried out as part of MBOs that were announced after June 28, 2019, on which the Fair M&A Guidelines were published, until May 15, 2025, an average premium of 46.99% over the simple average of the closing prices for the past one month, an average premium of 48.47% over the simple average of the closing prices for the past three months, and an average premium of 47.51% over the simple average of the closing prices for the past six months, (c) it can be determined that consideration is given to interests of general shareholders of the Target, for example, because measures to avoid conflicts of interest are taken, as stated in section "(3) 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" below, (d) the Tender Offer Price before the Change in Price (2,050 yen) is a price determined after taking measures to avoid the conflicts of interest described above and multiple consultations and negotiations being held between the Target and the Tender Offeror, equivalent to those in arm's length transactions; more specifically, it is a price determined after consultations and negotiations were held between the Target and the Tender Offeror sincerely and continuously, taking into account the discussions with the Special Committee, the details of the results of calculations of the value of the Target Shares and financial advice received from Yamada Consulting, and legal advice received from Anderson Mori & Tomotsune, and (e) the Special Committee expressed an opinion that the conditions of the Transaction, including the Tender Offer Price before the Change in Price, were appropriate, after confirming the negotiation policy in advance, receiving timely

reports on the situation, expressing opinions, issuing instructions, and making requests at important moments in the negotiations.

In addition, the Tender Offer Price before the Change in Price is below 2,877 yen (rounded off to the nearest whole number; the Tender Offer Price before the Change in Price represents a 28.75% (rounded off to the second decimal place) discount compared to this amount), which is the net asset per share calculated by dividing 165,900 million yen (rounded off to the nearest million yen), which is the book value of the net assets of the Target as of June 30, 2025, by the total number of issued shares (57,673,249 shares) after deducting the number of treasury shares. However, if the Target is to be liquidated, the book value of net assets will not be realized as is, and while the land and buildings owned by the Target are the head office and plants, in light of the fact that each of the buildings of the head office and the plants has deteriorated due to a significant amount of time having passed, it is expected to be difficult to sell them at their book value. Therefore, it will be necessary to turn them into vacant land for sale, and costs to demolish the buildings will be incurred, and a substantial amount of additional costs will be incurred in connection with the sale of the machinery and the groundwork for removal, and costs for work-in-product and products during the manufacturing process, and disposal of raw materials, will be incurred. Therefore, it is expected that a significant amount of waste will be incurred. In addition, in the case of liquidation of the Target Group, including subsidiary companies, it is expected that extra severance pay for employees, expert costs (including attorneys' fees), and other additional costs will be incurred in substantial amounts, in connection with liquidation of the companies, and taking this into consideration, it is expected that the amount that ultimately will be distributed to shareholders of the Target will be an amount that is significantly less than the book value of the net assets. Since the Target does not plan to liquidate itself, it has not obtained any written estimates that assume liquidation, and has not confirmed that the Tender Offer Price before the Change in Price exceeds the estimated liquidation value calculated by taking into account the estimated liquidation costs after specific consideration thereof. In addition, since the net asset value indicates the liquidation value of the Target and does not reflect future profitability, the Target believes that it is not reasonable to place importance on the net asset value in the calculation of the corporate value of the Target, which is a going concern.

In addition, in regard to the Share Acquisition Rights Purchase Price, a condition for exercising the Share Acquisition Rights has been established, which states that the Share Acquisition Rights can be exercised in a lump sum only within ten days (if the tenth day falls on a holiday, up to the following Business Day) from the day after the date on which the relevant person loses his/her position as a director of the Target, and even if the Tender Offeror acquires the Share Acquisition Rights through the Tender Offer, it will not be able to exercise these rights. Considering the foregoing and other factors, the Target determined that it was not unreasonable to set the Share Acquisition Rights Purchase Price at one yen.

Based on this determination, the Target believes that the Transaction will contribute to the enhancement of the Target's corporate value and that the conditions of the Transaction, including the Tender Offer Price before the Change in Price, are appropriate.

Based on the above, at the meeting of the Target's Board of Directors held on July 25, 2025, the Target passed a resolution indicating that the Target will express an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders' in the Tender Offer. This resolution by the Target's Board of Directors was passed on the premise that the Target Shares are scheduled to be delisted by the Tender Offeror through the Tender Offer and the Squeeze-out Procedures.

Thereafter, the Target was informed by the Tender Offeror that, after the Tender Offeror carefully considered the status of applications by the shareholders of the Target 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.

Furthermore, the Target was informed by the Tender Offeror that, after the Tender Offeror carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer, the

outlook for future applications, and the necessity of achieving the objectives of the Tender Offer smoothly, the Tender Offeror decided on September 24, 2025, to extend the Tender Offer Period to October 8, 2025, resulting in a total of 50 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.

Furthermore, the Target was informed by the Tender Offeror that, after the Tender Offeror carefully considered the status of applications by the shareholders of the Target following the commencement of the Tender Offer, the outlook for future applications, and the necessity of achieving the objectives of the Tender Offer smoothly, the Tender Offeror decided on October 8, 2025 to extend the Tender Offer Period to October 23, 2025, resulting in a total of 60 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.

Furthermore, on October 23, 2025, the Target was informed by the Tender Offeror that (i) the Tender Offeror made the Tendering Agreement, (ii) decided to Change in Price, and (iii) in connection with these, extended the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the Amendment, October 23, 2025, thereby extending the Tender Offer Period to 70 business days.

The Target carefully discussed and considered the Change in Price proposed by the Tender Offeror, and based on the opinion of the Special Committee regarding the Change in Price and other relevant factors, determined that (i) even with the Change in Price, the Transaction remains a reasonable option for enhancing corporate value in the medium- to long-term amid the above-mentioned changes in the environment surrounding the industries, acceleration of digitalization, increasing resource and raw material prices, and the intensifying competitive environment. The measures necessary to enhance corporate value in the medium- to long-term under such circumstances are to strengthen technological development capabilities to secure competitive advantages, promote DX in various processes, such as automating production processes and building smart factories, create new businesses outside the mobility field, and develop and secure human resources to realize these changes. It is necessary to implement these measures dramatically, flexibly, and consistently, and to implement strategies with certain business risks quickly and boldly; and (ii) with respect to the revised Tender Offer price after the Change in Price of 2,919 yen, there have been no material changes in the assumptions regarding the Target's current business status and future outlook since the receipt of the valuation report from Yamada Consulting dated July 24, 2025, and the revised Tender Offer price significantly exceeds the upper range of the per-share value of the Target Shares calculated using the DCF analysis in the valuation report. Therefore, the Change in Price is considered to be made for a reasonable purpose and in a manner that takes into account the interests of general shareholders, and enhancing the likelihood of the Tender Offer's success through the Change in Price is deemed desirable as it increases the feasibility of the Transaction, which contributes to the enhancement of the Target's corporate value, and provides general shareholders with an appropriate opportunity to sell their shares.

Furthermore, the Target also carefully discussed and considered the Tendering Agreement by the Tender Offeror, and determined that the Tendering Agreement does not affect the purpose of the Transaction, which is to enhance the Target's medium- to long-term corporate value. Similar to the Change in Price, the Tendering Agreement is also considered desirable as it enhances the likelihood of the Tender Offer's success, thereby increasing the feasibility of the Transaction, which contributes to the enhancement of the Target's corporate value, and provides general shareholders with an appropriate opportunity to sell their shares.

Accordingly, at the meeting of its board of directors held on October 23, 2025, the Target resolved that, even in light of the Change in Price and the Tendering Agreement, the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders in the Tender Offer.

For details on the resolution of the Target's Board of Directors held on July 25, 2025, and October 23, 2025, please refer to section "[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest" of section "(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)" of

section “Background of the Calculation” of section “(2) Purchase, etc. prices” in section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase” below.

(Omitted)

(4) Important Agreements Relating to the Tender Offer

(Omitted)

[2] Non-Tendering Agreement (Foundation)

On July 25, 2025, the Tender Offeror entered into the Non-Tendering Agreement (Foundation) with the Foundation, the details of which are as follows:

(Omitted)

(e) Termination

The Tender Offeror and the Foundation have agreed that if they agree in writing to termination, or if the Tender Offer is publicly announced but is not successfully completed, the Non-Tendering Agreement (Foundation) will terminate automatically.

[3] Tendering Agreement

On October 23, 2025, the Tender Offeror orally agreed with Giken that Giken would tender all of the Target Shares it owns in the Tender Offer and would not withdraw such application.

Except for the Tendering Agreement, no other material agreement related to the Transaction has been entered into between the Tender Offeror and Giken as of now. However, if the Tender Offer is completed successfully, the Tender Offeror plans to carry out procedures for a capital increase through third-party allotment of class D preferred shares (shares with no voting rights) with Giken as the allottee during the period up to the settlement of the Tender Offer for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction. For details, please refer to the section “[3] Funds Planned to be Borrowed On or After Submission Date” and section “[4] Other Financing Methods,” of section “(2) Deposits and Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.,” in the section titled “8. Funds Required for Purchase, etc.” below.

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

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

Specifically, after the completion of the Tender Offer, the Tender Offeror plans to request the Target 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 Tender 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 Target’s corporate value, believing that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage, and, on the other hand, taking into account the overall status of applications of the Tender Offer by shareholders of the Target and the outlook for future applications, the Tender Offeror could not deny the possibility that it may become necessary to cancel the record date set in the public notice issued during the Tender Offer Period and issue a new public notice to set a revised record date. From the perspective of avoiding confusion among shareholders of the Target, the Tender Offeror determined that it would be preferable to make a

request to the Target to issue a public notice setting the record date after the completion of the Tender Offer, rather than during the Tender Offer Period; therefore, the Tender Offeror plans to request the Target to make a public notice that it will set a record date 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-January 2026 to early February 2026. According to the Target Press Release, if the Tender Offeror makes such request, the Target plans to comply with such request.

(Omitted)

4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase

(1) Purchase, etc. Period

[1] Notification initial period

(Before Amendment)

Purchase, etc. period	From July 28, 2025 (Monday) until <u>October 23</u> , 2025 (<u>Thursday</u>) (<u>60</u> Business Days)
Date of public notice	July 28, 2025 (Monday)
Newspaper for public notice	An electronic public notice will be given, and an announcement to such effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice: https://disclosure2.edinet-fsa.go.jp/)

(After Amendment)

Purchase, etc. period	From July 28, 2025 (Monday) until <u>November 7</u> , 2025 (<u>Friday</u>) (<u>70</u> Business Days)
Date of public notice	July 28, 2025 (Monday)
Newspaper for public notice	An electronic public notice will be given, and an announcement to such effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice: https://disclosure2.edinet-fsa.go.jp/)

(2) Purchase, etc. prices

(Before Amendment)

Share certificates	<u>2,050</u> yen per 1 ordinary share
Share option certificates	First Series of Share Acquisition Rights: One yen per share acquisition right Second Series of Share Acquisition Rights: One yen per share acquisition right Third Series of Share Acquisition Rights: One yen per share acquisition right Fourth Series of Share Acquisition Rights: One yen per share acquisition right Fifth Series of Share Acquisition Rights: One yen per share acquisition right Sixth Series of Share Acquisition Rights: One yen per share acquisition right Seventh Series of Share Acquisition Rights: One yen per share acquisition right Eighth Series of Share Acquisition Rights: One yen per share acquisition right
Bonds with share options	-
Share Certificate, etc. trust beneficiary interest certificates ()	-

Share Certificate, etc. depository certificates ()	-
Grounds for calculation	(1) Ordinary shares In deciding the Tender Offer Price, the Tender Offeror analyzed the Target's business and financial status in a comprehensive manner on the basis of the financial information and other materials such as securities reports and earnings report disclosed by the Target. In addition to the results of due diligence of the Target conducted from May 8, 2025 until June 27, 2025, given that the Target Shares are traded on a financial instruments exchange, the Tender Offeror also referred to the closing price (1,461yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately prior to the announcement of the Tender Offer, and changes in the simple average of the closing price for one month, three months, and six months prior to the above date (1,367 yen, 1,317 yen and 1,341 yen, respectively), and as a result of discussions and negotiations between the Target and the Special Committee, comprehensively considered such matters as the possibility of approval of the Tender Offer by the Target's Board of Directors and the outlook of shares being tendered in the Tender Offer, and ultimately decided to set the Tender Offer Price at 2,050 yen on July 25, 2025. It should be noted that the Tender Offeror finalized the Tender Offer Price after considering various factors as described above and through discussions and negotiations with the Target and the Special Committee, and thus, did not obtain a stock valuation report or fairness opinion from any third-party valuation agency. The Tender Offer Price of 2,050 yen represents a 40.31% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately prior to the announcement of the Tender Offer, a 49.96% premium over the simple average of the closing price for the past one month (from June 25, 2025 to July 24, 2025) (1,367 yen), a 55.66% premium over the simple average of the closing price for the past three months (from April 25, 2025 to July 24, 2025) (1,317 yen), and a 52.87% premium over the simple average of the closing price for the past six months (from January 25, 2025 to July 24, 2025) (1,341 yen), respectively. In addition, the Tender Offer Price of 2,050 yen represents a premium of 16.41% over the closing price for the Target Shares (1,761 yen) on the TSE Prime Market as of July 25, 2025, the Business Day prior to the Submission Date. (2) Share Acquisition Rights With regard to the Share Acquisition Rights, the Share Acquisition Rights Holders can exercise the Share Acquisition Rights only if the Conditions for Exercise Upon Loss of Position are satisfied during the exercise period of the Share Acquisition Rights, and since the Tender Offeror will not be able to exercise the Share Acquisition Rights even if it acquires the Share Acquisition Rights, it has been decided that the Share Acquisition Rights Purchase Price will be one yen for all series each. It should be noted that the Tender Offeror finalized the Share Acquisition Rights Purchase Price as described above, and therefore did not obtain a stock valuation report or fairness opinion from any third-party valuation agency when finalizing the Share Acquisition Rights Purchase Price.

Background of the Calculation	(The Background Leading to the Decision of the Tender Offer Price and the Share Acquisition Rights Purchase Price) <i>(Omitted)</i> Through the above discussions and negotiations, on July 25, 2025, the Tender Offeror decided to set a Tender Offer Price of 2,050 yen and a Share Acquisition Rights Purchase Price of one yen, and to implement the Tender Offer as part of the Transaction. (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) <i>(Omitted)</i> [1] Establishment of an independent special committee at the Target, and procuring a report from the special committee <i>(Omitted)</i> (c) Terms Notwithstanding anything else in this Notification, the terms listed below shall have the meanings specified below in (a) and (b) above: - MBO Guidelines: “Guidelines for Management Buyouts (MBO) to Enhance Corporate Value and Ensure Fair Procedures” dated September 4, 2007, established by the Ministry of Economy, Trade and Industry (the “METI”). - M&A Guidelines: “Fair M&A Guidelines” dated June 28, 2019, established by the METI. - Tender Offeror Parties: collectively, Mr. Shinya Ogawa, Chairman and Representative Director of the Target and Mr. Tetsushi Ogawa, President and Representative Director of the Target, as well as the Tender Offeror. - Tender Offer Notification: draft of the Tender Offer Notification of the Tender Offeror dated July 28, 2025, as of the preparation date of this Written Report. - TSE: Tokyo Stock Exchange, Inc. - Opinion Press Release: draft of the Target’s press release dated July 25, 2025, titled “Notice Regarding Implementation of MBO and Recommendation for Tender” as of the submission date of this Written Report. - Reviewed Materials: the Stock Valuation Report, the Tender Offer Notification, the Opinion Press Release, and the Hearings, Etc., as well as other various materials distributed to the Special Committee. - Squeeze-out Procedure: a series of procedures to be carried out after the completion of the Tender Offer, based on the situation following the Tender Offer, in order to make the Tender Offeror and the Non-Tendering Shareholders the sole shareholders of the Target. - Transaction: a transaction for the purpose of acquiring all of the Target Shares and all of the Share Acquisition Rights (including the Restricted
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	Shares and the Target Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target, and the Target Shares held by the Non-Tendering Shareholders), and privatizing the Target Shares. - Hearings, Etc.: hearings, interviews, question-and-answer sessions, and other related activities, including the following matters, both during committee meetings and outside of scheduled meeting dates. <i>(Omitted)</i> [5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest Based on the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Yamada Consulting, the content of the Stock Valuation Report, the content of multiple discussions held continuously with the Tender Offer and other related materials, and with the utmost respect for the judgment of the Special Committee as expressed in the Report, the Target carefully discussed and considered whether the Transaction, including the Tender Offer, contributes to the improvement of the corporate value of the Target, and whether the conditions of the Transaction, including the Tender Offer Price, are appropriate. As a result thereof, as stated in section “[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer,” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy,” of section titled “3. Purpose of Purchase, etc.” above, at the meeting of the Target’s Board of Directors held on July 25, 2025, the Target passed a resolution that, from the perspective of resolving the management issues of the Target and providing opportunities to return profits to shareholders, the Transaction would contribute to the enhancement of the corporate value of the Target, and in light of the results of calculation of the Stock Valuation Report, the premium level of the Tender Offer Price, the process of negotiation with the Tender Offer, the process of determining the Tender Offer Price, and other matters, it had determined that the conditions of the Transaction, including the Tender Offer Price, were appropriate, that it would express an opinion in support of the Tender Offer, that it would recommend that shareholders of the Target tender their shares in the Tender Offer and that it would leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer. At the aforementioned meeting of the Target’s Board of Directors, out of nine directors of the Target, seven directors, excluding the Ogawas, participated in the deliberations and voting, and the aforementioned resolution was passed with the unanimous consent of all directors who participated the vote. Shinya Ogawa, the Target’s Representative Director and Chairman, and Tetsushi Ogawa, the Target’s Representative Director and President, will continue to be involved in the management of the Target after the Transaction; therefore, in light of the fact that there is a conflict of interest with the Target, or a risk thereof, in the Transaction, these two people did not participate in deliberations and votes by the Target’s Board of Directors in relation to the Transaction, including the aforementioned meeting of the Target’s Board of Directors, and did not participate in any consideration of the Transaction or discussions and negotiations for the
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	Transaction with the Tender Offeror from the Target's position. [6] Securing an objective state where the fairness of the Tender Offer is ensured The minimum purchase period under laws and regulations is 20 Business Days, but the Tender Offeror has set the Tender Offer Period to 30 Business Days. Because this is a comparatively long period compared to the minimum period under laws and regulations, such period ensures an opportunity for all shareholders and Share Acquisition Rights Holders of the Target to appropriately determine whether to tender their shares in the Tender Offer, and ensures an opportunity for persons making competing acquisition offers to present competing acquisition offers, etc. to be made for the Target Shares, and thereby the Tender Offeror intends to ensure the fairness of the Tender Offer Price. Additionally, the Tender Offeror and the Target 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 Target. 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 stated in section "[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee" above, the Special Committee determined that the fairness of the Transaction would not be particularly impeded by not performing an active market check (including bidding or other procedures before the announcement of the Transaction), which investigates and considers whether there are any potential acquirers in the market, in light of the details of various measures taken to ensure the fairness of the Transaction, including the Tender Offer, and other specific circumstances concerning the Transaction. [7] Establishing the minimum number of shares planned for purchase to satisfy the Majority of Minority Condition Since the Tender Offeror does not own any Target Shares or Share Acquisition Rights as of the Submission Date, the minimum number of shares planned for purchase in the Tender Offer (35,841,900 shares, ownership percentage: 62.02%) exceeds the number of shares (<u>27,551,109</u> shares, ownership percentage: <u>47.67%</u>), which is equivalent to half the number of shares (<u>55,102,217</u> shares) calculated by deducting the total number of shares (<u>2,689,432</u> shares) of the 1,573,305 shares owned by Shinya Ogawa (ownership percentage: 2.72%), 116,127 shares owned by Tetsushi Ogawa (ownership percentage: 0.20%) and 1,000,000 shares owned by the Foundation (ownership percentage: 1.73%) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares). The Tender Offer will not be completed successfully without the consent of the holders of a majority of the number of the Target Shares and Share Acquisition Rights owned by the Target shareholders who do not have any interest in the Tender Offeror, which is known as the "Majority of Minority" condition, will be satisfied, and the Tender Offeror thereby respects the decisions of the Target's minority shareholders.
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(After Amendment)

Share certificates	<u>2,919</u> yen per 1 ordinary share
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Share option certificates	First Series of Share Acquisition Rights: One yen per share acquisition right Second Series of Share Acquisition Rights: One yen per share acquisition right Third Series of Share Acquisition Rights: One yen per share acquisition right Fourth Series of Share Acquisition Rights: One yen per share acquisition right Fifth Series of Share Acquisition Rights: One yen per share acquisition right Sixth Series of Share Acquisition Rights: One yen per share acquisition right Seventh Series of Share Acquisition Rights: One yen per share acquisition right Eighth Series of Share Acquisition Rights: One yen per share acquisition right
Bonds with share options	-
Share Certificate, etc. trust beneficiary interest certificates ()	-
Share Certificate, etc. depository certificates ()	-
Grounds for calculation	(1) Ordinary shares In deciding the Tender Offer Price, the Tender Offeror analyzed the Target's business and financial status in a comprehensive manner on the basis of the financial information and other materials such as securities reports and earnings report disclosed by the Target. In addition to the results of due diligence of the Target conducted from May 8, 2025 until June 27, 2025, given that the Target Shares are traded on a financial instruments exchange, the Tender Offeror also referred to the closing price (1,461yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately prior to the announcement of the Tender Offer, and changes in the simple average of the closing price for one month, three months, and six months prior to the above date (1,367 yen, 1,317 yen and 1,341 yen, respectively), and as a result of discussions and negotiations between the Target and the Special Committee, comprehensively considered such matters as the possibility of approval of the Tender Offer by the Target's Board of Directors and the outlook of shares being tendered in the Tender Offer, and ultimately decided to set the Tender Offer Price <u>before the Change in Price</u> at 2,050 yen on July 25, 2025. It should be noted that the Tender Offeror finalized the Tender Offer Price after considering various factors as described above and through discussions and negotiations with the Target and the Special Committee, and thus, did not obtain a stock valuation report or fairness opinion from any third-party valuation agency. The Tender Offer Price <u>before the Change in Price</u> of 2,050 yen represents a 40.31% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately prior to the announcement of the Tender Offer, a 49.96% premium over the simple average of the closing price for the past one month (from June 25, 2025 to July 24, 2025) (1,367 yen), a 55.66% premium over the simple average of the closing price for the past three months (from April 25, 2025 to July 24, 2025) (1,317 yen), and a 52.87% premium over the simple average of the closing price for the past six months (from January 25, 2025 to July 24, 2025) (1,341 yen), respectively. In addition, the Tender Offer Price <u>before the Change in Price</u> of 2,050 yen represents

	a premium of 16.41% over the closing price for the Target Shares (1,761 yen) on the TSE Prime Market as of July 25, 2025, the Business Day prior to the Submission Date. <u>Subsequently, as stated in “(1) Tender Offer Overview” above, 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 of 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.</u> <u>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.</u> <u>Accordingly, the Tender Offeror, after comprehensively considering the status of applications for the Tender Offer by shareholders of the Target, the future outlook, and the necessity of smoothly achieving the purpose of the Tender Offer, sincerely acknowledged the Murakamis’ 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.</u> <u>As a result, on October 23, 2025, the Tender Offeror decided the Change in Price, setting the Tender Offer Price after the Change in Price 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 as of October 22, 2025, which was the business day immediately preceding the date of 2,787 yen. Accordingly, on October 23, 2025, the Tender Offeror submitted the October 23, 2025 Amendment and, in connection with such submission, extended the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the October 23, 2025 Amendment, October 23, 2025, thereby extending the Tender Offer Period to 70 business days.</u> <u>In light of the fact that the Tender Offer Price after the Change in Price (2,919 yen) includes a 99.79% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 113.53% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 121.64% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen) and a 117.67% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after Change in Price (2,919 yen) provides shareholders of the Target with a reasonable opportunity to sell their shares. Furthermore, the Tender Offer Price after Change in Price of 2,919 yen includes a 7.99% premium over the closing price (2,703 yen) of the Target Shares on the TSE Prime Market on October 22, 2025, which was the business day immediately preceding the submission date of the October</u>
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	<u>23, 2025 Amendment.</u> (2) Share Acquisition Rights With regard to the Share Acquisition Rights, the Share Acquisition Rights Holders can exercise the Share Acquisition Rights only if the Conditions for Exercise Upon Loss of Position are satisfied during the exercise period of the Share Acquisition Rights, and since the Tender Offeror will not be able to exercise the Share Acquisition Rights even if it acquires the Share Acquisition Rights, it has been decided that the Share Acquisition Rights Purchase Price will be one yen for all series each. It should be noted that the Tender Offeror finalized the Share Acquisition Rights Purchase Price as described above, and therefore did not obtain a stock valuation report or fairness opinion from any third-party valuation agency when finalizing the Share Acquisition Rights Purchase Price.
Background of the Calculation	(The Background Leading to the Decision of the Tender Offer Price and the Share Acquisition Rights Purchase Price) <i>(Omitted)</i> Through the above discussions and negotiations, on July 25, 2025, the Tender Offeror decided to set a Tender Offer Price <u>before the Change in Price</u> of 2,050 yen and a Share Acquisition Rights Purchase Price of one yen, and to implement the Tender Offer as part of the Transaction. <u>Subsequently, as stated in “(1) Tender Offer Overview” above, 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 of 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.</u> <u>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.</u> <u>Accordingly, the Tender Offeror, after comprehensively considering the status of applications for the Tender Offer by shareholders of the Target, the future outlook, and the necessity of smoothly achieving the purpose of the Tender Offer, sincerely acknowledged the Murakamis’ 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.</u> <u>As a result, on October 23, 2025, the Tender Offeror decided the Change in Price, setting the Tender Offer Price after the Change in Price above the per-share net asset value of 2,877 yen calculated by the Target and also above the highest market price of</u>

	<u>the Target Shares as of October 22, 2025, which was the business day immediately preceding the date of 2,787 yen. Accordingly, on October 23, 2025, the Tender Offeror submitted the October 23, 2025 Amendment and, in connection with such submission, extended the Tender Offer Period to November 7, 2025, which is 10 business days from the submission date of the October 23, 2025 Amendment, October 23, 2025, thereby extending the Tender Offer Period to 70 business days.</u> <u>In light of the fact that the Tender Offer Price after the Change in Price (2,919 yen) includes a 99.79% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 113.53% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 121.64% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen) and a 117.67% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after Change in Price (2,919 yen) provides shareholders of the Target with a reasonable opportunity to sell their shares.</u> (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) <i>(Omitted)</i> [1] Establishment of an independent special committee at the Target, and procuring a report from the special committee <i>(Omitted)</i> (c) Terms Notwithstanding anything else in this Notification, the terms listed below shall have the meanings specified below in (a) and (b) above: - MBO Guidelines: “Guidelines for Management Buyouts (MBO) to Enhance Corporate Value and Ensure Fair Procedures” dated September 4, 2007, established by the Ministry of Economy, Trade and Industry (the “METI”). - M&A Guidelines: “Fair M&A Guidelines” dated June 28, 2019, established by the METI. - Tender Offeror Parties: collectively, Mr. Shinya Ogawa, Chairman and Representative Director of the Target and Mr. Tetsushi Ogawa, President and Representative Director of the Target, as well as the Tender Offeror. - Tender Offer Notification: draft of the Tender Offer Notification of the Tender Offeror dated July 28, 2025, as of the preparation date of this Written Report. - TSE: Tokyo Stock Exchange, Inc. - Opinion Press Release: draft of the Target’s press release dated July 25, 2025, titled “Notice Regarding Implementation of MBO and Recommendation for Tender” as of the submission date of this Written Report. - Reviewed Materials: the Stock Valuation Report, the Tender Offer
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	Notification, the Opinion Press Release, and the Hearings, Etc., as well as other various materials distributed to the Special Committee. - Squeeze-out Procedure: a series of procedures to be carried out after the completion of the Tender Offer, based on the situation following the Tender Offer, in order to make the Tender Offeror and the Non-Tendering Shareholders the sole shareholders of the Target. - Transaction: a transaction for the purpose of acquiring all of the Target Shares and all of the Share Acquisition Rights (including the Restricted Shares and the Target Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target, and the Target Shares held by the Non-Tendering Shareholders), and privatizing the Target Shares. - Hearings, Etc.: hearings, interviews, question-and-answer sessions, and other related activities, including the following matters, both during committee meetings and outside of scheduled meeting dates. <u>The Target continued to share information with the Special Committee after the commencement of the Tender Offer, including the fluctuations in the Target's share price and the status of discussions between the Tender Offeror and major shareholders of the Target, and held ongoing discussions with the Special Committee. Subsequently, in light of the possibility that the Tender Offeror might propose a Change in Price, the Target requested that the Special Committee provide its opinion on whether the conclusions of the previous recommendation would remain unchanged, assuming the Change in Price. The Special Committee convened on October 22, 2025, and after due consideration, submitted an additional report (the "Additional Report") to the Target's Board of Directors on the same day, stating that the conclusions of the previous report would remain unchanged even assuming the Change in Price. The reason for the judgment of the Special Committee is as follows:</u> <u>(a) Content of the Additional Report</u> <u>Even after taking into account the circumstances from the announcement of the Tender Offer up to the date of preparation of the Additional Report, there is no change to the opinion submitted to the Target's Board of Directors in the Report.</u> <u>(b) Reason for the Additional Report</u> <u>(b)-1 Events Occurring After the Announcement of the Tender Offer</u> <u>The Special Committee requested the Target to provide an explanation regarding various events that occurred after the announcement of the Tender Offer, in order to determine whether there was a need to revise the opinion submitted to the Target's Board of Directors in the Report. In response, the Target explained that:</u> <u>(i) Since late July 2025, the Tender Offeror has shared information with the Target regarding the market price trends of the Target Shares and the status of discussions between the Tender Offeror and major shareholders of the Target, and as a result, on October 21, 2025, the Tender Offeror proposed the Change in Price;</u> <u>(ii) The Target has not received any acquisition proposals or similar offers from third parties that would materially conflict with the Transaction or make its execution difficult, or that pose a reasonable risk of doing so; and</u>
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	<u>(iii) There have been no changes to the business plan prepared by the Target. The Special Committee carefully discussed the impact of these events on the Target's business condition and the Transaction. As a result, the Special Committee found no unreasonable aspects in the Target's explanation and concluded that, overall, the events that occurred after the announcement of the Tender Offer do not have a material impact on the Target's efforts to enhance corporate value.</u> <u>(b)-2 Necessity of Revising the Opinion that the Purpose of the Transaction is Reasonable (that the Transaction Contributes to the Enhancement of the Target's Corporate Value)</u> <u>Through careful discussions within the Special Committee, and based on the events that occurred after the announcement of the Tender Offer, the Special Committee determined that there have been no material changes in the Target's business conditions or the environment surrounding the Transaction. Even assuming the Change in Price, the Special Committee reaffirmed its previous judgment stated in the Report that the execution of the Transaction is expected to contribute to resolving the management issues recognized by the Target, that the Transaction is considered appropriate compared to other alternatives, and that there are no circumstances that would materially hinder the enhancement of the Target's corporate value through the Transaction, all of which remain unchanged as of the date of preparation of the Additional Report.</u> <u>As stated in the Report, the Tender Offeror Parties expect to procure the necessary funds for the Transaction through an LBO loan and preferred shares. The Tender Offeror Parties intend to structure the terms of repayment or redemption, interest or burden, and covenants in a manner that does not affect the Target's business operations, taking into account the Target's cash flow and financial condition. The Special Committee adds that the Tender Offeror has indicated that this approach remains unchanged even with the increase in funding required due to the Change in Price.</u> <u>Furthermore, according to the Tender Offeror, the Change in Price is intended to increase the likelihood of the Tender Offer being successful, and the Special Committee finds no unreasonable aspects in this explanation. If the Change in Price is made with consideration for the interests of general shareholders, then the increased likelihood of the Tender Offer being successful would enhance the feasibility of the Transaction, which is expected to contribute to the enhancement of the Target's corporate value, and would also be desirable from the perspective of providing general shareholders with an appropriate opportunity to sell their shares.</u> <u>Based on the above, the Special Committee has determined that there is no need to revise its opinion that the purpose of the Transaction is reasonable (namely, that the Transaction contributes to the enhancement of the Target's corporate value).</u> <u>(b)-3 Necessity of Revising the Opinion that the Terms of the Transaction, Including the Tender Offer, Are Fair and Reasonable</u> <u>The Change in Price may affect the assessment of whether the terms of the Transaction are reasonable. However, the Change in Price raises the Tender Offer Price.</u>
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	The revised Tender Offer Price of 2,919 yen significantly exceeds the upper end of the valuation range per share of the Target Shares calculated using the market price method, comparable company analysis method, and DCF method in the stock valuation report obtained by the Target from Yamada Consulting on July 24, 2025, and there have been no material changes in the assumptions regarding the Target's current business status or future outlook since then. Moreover, the Tender Offer Price after Change in Price of 2,919 yen includes a 99.79% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market on the business day immediately prior to the submission date of the Report, 113.53% over the one-month average closing price (1,367 yen), 121.64% over the three-month average closing price (1,317 yen), and 117.67% over the six-month average closing price (1,341 yen). These premium levels are significantly higher than those observed in 167 cases of tender offers conducted as part of MBOs announced between June 28, 2019, and May 15, 2025, as explained by Yamada Consulting prior to the preparation of the Report. In addition, the Tender Offer Price after Change in Price of 2,919 yen exceeds the Target's net asset value per share of 2,877 yen as of June 30, 2025 (a premium of 1.46%). The premise that net asset value reflects liquidation value and does not account for future profitability, and that therefore it is not reasonable to emphasize it when assessing the corporate value of the Target as a going concern remains unchanged. Based on the above, the Special Committee determined that the revised Tender Offer Price can be evaluated as beneficial to the general shareholders of the Target, and that therefore there is no need to revise its opinion that the terms of the Transaction, including the Tender Offer, are fair and reasonable. <u>(b)-4 Necessity of Revising the Opinion that the Procedures Related to the Transaction Are Fair</u> The Special Committee has determined that, with respect to the fairness of the procedures related to the Transaction including the Tender Offer (i) establishment of the Special Committee and receipt of the Report from the Special Committee (ii) decision-making process, (iii) receipt of advice from an independent law firm, (iv) receipt of a stock valuation report from an independent third-party valuation firm, (v) market check, (vi) majority of minority, (vii) enhancement of information disclosure to general shareholders and improvement of process transparency, and (viii) elimination of coerciveness as pointed out in the Report, remain unchanged and continue to be maintained as of the date of preparation of the Additional Report. Based on the above, the Special Committee determined that there is no need to revise its opinion that the procedures related to the Transaction are fair. <u>(b)-5 Necessity of Revising the Opinion that the Decision Regarding the Transaction Is Considered Fair to the General Shareholders of the Target</u> The Special Committee considers that the matters requested for review in Consultation Items (i) through (iii) are elements to be taken into account when examining Consultation Item (iv). As stated in sections (b)-2 through (b)-4 above, the Special Committee has determined, as a result of its review, that there is no
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	<u>need to revise its opinions regarding Consultation Items (i) through (iii) as stated in the Report.</u> <u>Based on the above, the Special Committee has determined that there is no need to revise its opinion regarding Consultation Item (iv), namely, that the decision regarding the Transaction is considered fair to the general shareholders of the Target.</u> <u>(b)-6 Necessity of Revising the Opinion that It Is Appropriate for the Target's Board of Directors to Express Its Opinion in Support of the Tender Offer, Recommend That the Target's Shareholders Tender Their Shares in the Tender Offer, and Leave the Decision of Whether to Tender in the Tender Offer to the Share Acquisition Rights Holders</u> <u>The Special Committee considers that the matters requested for review in Consultation Items (i) through (iv), the reasonableness of the purpose of the Transaction, the appropriateness of the terms of the Transaction, the fairness of the procedures related to the Transaction, and the fairness of the decision regarding the Transaction to the general shareholders of the Target, serve as elements to support the approval of Consultation Item (v). As stated in sections (b)-2 through (b)-5 above, the Special Committee has determined, as a result of its review, that there is no need to revise its opinions regarding Consultation Items (i) through (iv) as stated in the Report.</u> <u>Based on the above, the Special Committee has determined that there is no need to revise its opinion regarding Consultation Item (v), that it is appropriate for the Target's Board of Directors to express its opinion in support of the Tender Offer, recommend that the Target's shareholders tender their shares in the Tender Offer, and leave the decision of whether to tender in the Tender Offer to the Share Acquisition Rights Holders.</u> <u>(c) Terms</u> <u>Notwithstanding anything else in this Notification, the terms listed below shall have the meanings specified below in (a) and (b) above:</u> - <u>Tender Offeror Parties: collectively, Mr. Shinya Ogawa, Chairman and Representative Director of the Target and Mr. Tetsushi Ogawa, President and Representative Director of the Target, as well as the Tender Offeror</u> - <u>Transaction: a transaction for the purpose of acquiring all of the Target Shares and all of the Share Acquisition Rights (including the Restricted Shares and the Target Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target, and the Target Shares held by the Non-Tendering Shareholders), and privatizing the Target Shares.</u> <i>(Omitted)</i> [5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest Based on the legal advice received from Anderson Mori & Tomotsune, the financial
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	advice received from Yamada Consulting, the content of the Stock Valuation Report, the content of multiple discussions held continuously with the Tender Offer <u>before the Change in Price</u>, and other related materials, and with the utmost respect for the judgment of the Special Committee as expressed in the Report, the Target carefully discussed and considered whether the Transaction, including the Tender Offer, contributes to the improvement of the corporate value of the Target, and whether the conditions of the Transaction, including the Tender Offer Price, are appropriate. As a result thereof, as stated in section “[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer,” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy,” of section titled “3. Purpose of Purchase, etc.” above, at the meeting of the Target’s Board of Directors held on July 25, 2025, the Target passed a resolution that, from the perspective of resolving the management issues of the Target and providing opportunities to return profits to shareholders, the Transaction would contribute to the enhancement of the corporate value of the Target, and in light of the results of calculation of the Stock Valuation Report, the premium level of the Tender Offer Price <u>before the Change in Price</u>, the process of negotiation with the Tender Offer, the process of determining the Tender Offer Price <u>before the Change in Price</u>, and other matters, it had determined that the conditions of the Transaction, including the Tender Offer Price <u>before the Change in Price</u>, were appropriate, that it would express an opinion in support of the Tender Offer, that it would recommend that shareholders of the Target tender their shares in the Tender Offer and that it would leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders in the Tender Offer. <u>Subsequently, at the meeting of its Board of Directors held on October 23, 2025, the Target resolved that the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer, based on the grounds and reasons stated in section “[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy” of section “3. Purpose of Purchase, etc.” above.</u> At the meeting of the Target’s Board of Directors <u>held on July 25, 2025, and October 23, 2025</u>, out of nine directors of the Target, seven directors, excluding the Ogawas, participated in the deliberations and voting, and the aforementioned resolution was passed with the unanimous consent of all directors who participated the vote. Shinya Ogawa, the Target’s Representative Director and Chairman, and Tetsushi Ogawa, the Target’s Representative Director and President, will continue to be involved in the management of the Target after the Transaction; therefore, in light of the fact that there is a conflict of interest with the Target, or a risk thereof, in the Transaction, these two people did not participate in deliberations and votes by the Target’s Board of Directors in relation to the Transaction, including the meeting of the Target’s Board of Directors <u>held on July 25, 2025, and October 23, 2025</u>, and did not participate in any consideration of the Transaction or discussions and negotiations for the Transaction with the Tender Offeror from the Target’s position. [6] Securing an objective state where the fairness of the Tender Offer is ensured
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	The minimum purchase period under laws and regulations is 20 Business Days, but the Tender Offeror has set the Tender Offer Period to 30 Business Days. Because this is a comparatively long period compared to the minimum period under laws and regulations, such period ensures an opportunity for all shareholders and Share Acquisition Rights Holders of the Target to appropriately determine whether to tender their shares in the Tender Offer, and ensures an opportunity for persons making competing acquisition offers to present competing acquisition offers, etc. to be made for the Target Shares, and thereby the Tender Offeror intends to ensure the fairness of the Tender Offer Price. Additionally, the Tender Offeror and the Target 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 Target. 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 stated in section “[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee” above, the Special Committee determined that the fairness of the Transaction would not be particularly impeded by not performing an active market check (including bidding or other procedures before the announcement of the Transaction), which investigates and considers whether there are any potential acquirers in the market, in light of the details of various measures taken to ensure the fairness of the Transaction, including the Tender Offer, and other specific circumstances concerning the Transaction. [7] Establishing the minimum number of shares planned for purchase to satisfy the Majority of Minority Condition Since the Tender Offeror does not own any Target Shares or Share Acquisition Rights as of the Submission Date, the minimum number of shares planned for purchase in the Tender Offer (35,841,900 shares, ownership percentage: 62.02%) exceeds the number of shares (<u>26,378,612</u> shares, ownership percentage: <u>45.64%</u>), which is equivalent to half the number of shares (<u>52,757,223</u> shares) calculated by deducting the total number of shares (<u>5,034,426</u> shares) of the 1,573,305 shares owned by Shinya Ogawa (ownership percentage: 2.72%), 116,127 shares owned by Tetsushi Ogawa (ownership percentage: 0.20%) and 1,000,000 shares owned by the Foundation (ownership percentage: 1.73%), and 2,344,994 shares owned by Giken (ownership percentage: <u>4.06%</u>) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares). The Tender Offer will not be completed successfully without the consent of the holders of a majority of the number of the Target Shares and Share Acquisition Rights owned by the Target shareholders who do not have any interest in the Tender Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Tender Offeror thereby respects the decisions of the Target’s minority shareholders.
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8. Funds Required for Purchase, etc.

(1) Funds, etc. Required for Purchase, etc.

(Before Amendment)

Funds for purchase (yen) (a)	<u>113,178,689,850</u>
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Type of non-monetary consideration	—
Total amount of non-monetary consideration	—
Purchase fees (yen) (b)	<u>180,000,000</u>
Other (yen) (c)	<u>12,600,000</u>
Total (yen)(a) + (b) + (c)	<u>113,371,289,850</u>

Note 1: In the “Funds for purchase (yen) (a)” section above, the amount calculated by multiplying the number of shares planned for purchase in the Tender Offer (55,209,117 shares) by the Tender Offer Price (2,050 yen) is indicated.

Note 2: In the “Purchase fees (yen) (b)” section above, an estimate of fees to be paid to the tender offer agent is indicated.

Note 3: In the “Other (yen) (c)” section above, an estimate of costs required for the public notice with respect to the Tender Offer, printing costs of the tender offer explanatory statement and other necessary documents and other incidental expenses is indicated.

Note 4: The above amounts do not include consumption tax, etc.

Note 5: There are other expenses and attorney fees, etc. to be paid to the tender offer agent, the amount of which will not be determined until after the completion of the tender offer.

(After Amendment)

Funds for purchase (yen) (a)	<u>161,155,412,523</u>
Type of non-monetary consideration	—
Total amount of non-monetary consideration	—
Purchase fees (yen) (b)	<u>240,000,000</u>
Other (yen) (c)	<u>14,000,000</u>
Total (yen)(a) + (b) + (c)	<u>161,409,412,523</u>

Note 1: In the “Funds for purchase (yen) (a)” section above, the amount calculated by multiplying the number of shares planned for purchase in the Tender Offer (55,209,117 shares) by the Tender Offer Price (2,919 yen) is indicated.

Note 2: In the “Purchase fees (yen) (b)” section above, an estimate of fees to be paid to the tender offer agent is indicated.

Note 3: In the “Other (yen) (c)” section above, an estimate of costs required for the public notice with respect to the Tender Offer, printing costs of the tender offer explanatory statement and other necessary documents and other incidental expenses is indicated.

Note 4: The above amounts do not include consumption tax, etc.

Note 5: There are other expenses and attorney fees, etc. to be paid to the tender offer agent, the amount of which

will not be determined until after the completion of the tender offer.

(2) Deposits and Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.

[3] Funds Planned to be Borrowed On or After Submission Date

(Before Amendment)

i. Financial institutions

	Type of lender	Name, etc. of lender	Content of loan agreement	Amount (thousands of yen)
1	-	-	-	-
2	Bank	MUFG Bank, Ltd. (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	Loans to be applied to funds required for the Purchase, etc. (Note) (1) Term Loan A Loan term: 7 years (repayable in installments) Interest rate: Floating rate based on JBA Japanese Yen TIBOR rates Security: Target Shares, etc. (2) Term Loan B Loan term: 7 years (bullet repayment) Interest rate: Floating rate based on JBA Japanese Yen TIBOR rates Security: Target Shares, etc. (2) Bridge Loan Loan term: 1 year (bullet repayment) Interest rate: Short-term prime rate published by MUFG Bank on the drawdown date Security: Target Shares, etc.	(1) Term Loan A: <u>42,540,000</u> (2) Term Loan B: <u>99,260,000</u> (3) Bridge Loan: <u>17,802,000</u>
Total (b)				<u>159,602,000</u>

Note 1: The Tender Offeror has obtained a certificate of loan from MUFG Bank dated July 25, 2025, to the effect that it is prepared to provide loans, up to 159,602,000 thousand yen, in support of the loans of the above amount. The conditions precedent to the execution of the loans are planned to be those set forth in the certificate of loan, which is an attachment to this Notification, and as of the date of submission of this Notification, none of such conditions is considered difficult to satisfy.

Note 2: The above amounts include funds required for the Transaction and funds that can be applied to miscellaneous expenses incidental to the Transaction, as well as to repayment of existing borrowings of the Target and expenses incidental thereto.

(Omitted)

(After Amendment)

ii. Financial institutions

	Type of lender	Name, etc. of lender	Content of loan agreement	Amount (thousands of yen)
1	-	-	-	-
2	Bank	MUFG Bank, Ltd. (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	Loans to be applied to funds required for the Purchase, etc. (Note) (1) Term Loan A Loan term: 7 years (repayable in installments) Interest rate: Floating rate based on JBA Japanese Yen TIBOR rates Security: Target Shares, etc. (2) Term Loan B Loan term: 7 years (bullet repayment) Interest rate: Floating rate based on JBA Japanese Yen TIBOR rates Security: Target Shares, etc. (2) Bridge Loan Loan term: 1 year (bullet repayment) Interest rate: Short-term prime rate published by MUFG Bank on the drawdown date Security: Target Shares, etc.	(1) Term Loan A: <u>45,200,000</u> (2) Term Loan B: <u>105,600,000</u> (3) Bridge Loan: <u>35,500,000</u>
Total (b)				<u>186,300,000</u>

Note 1: The Tender Offeror has obtained a certificate of loan from MUFG Bank dated October 23, 2025, to the effect that it is prepared to provide loans, up to 186,300,000 thousand yen, in support of the loans of the above amount. The conditions precedent to the execution of the loans are planned to be those set forth in the certificate of loan, which is an attachment to this Notification, and as of October 23, 2025, none of such conditions is considered difficult to satisfy.

Note 2: The above amounts include funds required for the Transaction and funds that can be applied to miscellaneous expenses incidental to the Transaction, as well as to repayment of existing borrowings of the Target and expenses incidental thereto.

[4] Other Financing Methods
(Before Amendment)

Details	Amount (thousands of yen)
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Investment by DBJ via subscription for class A preferred shares (Note 1)	5,000,000
Investment by DBJ via subscription for class B preferred shares (Note 1)	5,000,000
Investment by the Ogaki Kyoritsu Bank, Ltd. via subscription for class A preferred shares (Note 2)	10,000,000
Investment by the Juroku Bank, Ltd. via subscription for class A preferred shares (Note 3)	5,000,000
Total (d)	<u>25,000,000</u>

Note 1: The Tender Offeror has obtained the respective investment certificates from DBJ on July 25, 2025, as supporting documents for the investments above, which state that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen, and by subscribing for class B preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investments, the conditions precedent to execution of the investments will be established as described in the investment certificates, which are attached to this document.

Note 2: The Tender Offeror has obtained an investment certificate from the Ogaki Kyoritsu Bank, Ltd. on July 25, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 10,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

Note 3: The Tender Offeror has obtained an investment certificate from the Juroku Bank, Ltd. on July 25, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

(After Amendment)

Details	Amount (thousands of yen)
Investment by DBJ via subscription for class A preferred shares (Note 1)	5,000,000
Investment by DBJ via subscription for class B preferred shares (Note 1)	5,000,000
Investment by the Ogaki Kyoritsu Bank, Ltd. via subscription for class A preferred shares (Note 2)	10,000,000
Investment by the Juroku Bank, Ltd. via subscription for class A preferred shares (Note 3)	5,000,000
Investment by Giken via subscription for class D preferred shares (Note 4)	<u>20,000,000</u>
Total (d)	<u>45,000,000</u>

Note 1: The Tender Offeror has obtained the respective investment certificates from DBJ on October 23, 2025, as supporting documents for the investments above, which state that it is prepared to make an investment by

subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen, and by subscribing for class B preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investments, the conditions precedent to execution of the investments will be established as described on the investment certificates, which are attached to this document.

Note 2: The Tender Offeror has obtained an investment certificate from the Ogaki Kyoritsu Bank, Ltd. on October 23, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 10,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

Note 3: The Tender Offeror has obtained an investment certificate from the Juroku Bank, Ltd. on October 23, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

Note 4: The Tender Offeror has obtained an investment certificate from Giken on October 23, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class D preferred shares, up to a maximum of 20,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

[5] Total Deposits or Borrowings, etc. Available to Apply to Funds Required for Purchase, etc.

(Before Amendment)

184,602,000,000 yen ((a)+(b)+(c)+(d))

(After Amendment)

231,300,000 yen ((a)+(b)+(c)+(d))

10. Method of Settlement

(2) Settlement Commencement Date

(Before Amendment)

October 30, 2025 (Thursday)

(After Amendment)

November 14, 2025 (Friday)

Part 4. Transactions, etc. Between the Tender Offeror and the Target

2. Existence or Non-Existence of Agreement Between the Tender Offeror and the Target or its Officers, and Details Thereof

(Before Amendment)

(1) Existence or non-existence of agreement between the Tender Offeror and the Target

According to the Target Press Release, at the meeting of the Target's Board of Directors held on July 25, 2025, the Target passed a resolution indicating that the Target will express an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders' in the Tender Offer.

For details of such decision-making process of the Target, please see the Target Press Release, and section "[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest," of section "(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),” of section “Background of the Calculation,” of section “(2) Purchase, etc. prices,” of section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase,” in the section titled “Part 1. Tender Offer Terms and Conditions” above.

(Omitted)

(After Amendment)

(1) Existence or non-existence of agreement between the Tender Offeror and the Target

According to the Target Press Release, at the meeting of the Target’s Board of Directors held on July 25, 2025, the Target passed a resolution indicating that the Target will express an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer.

Subsequently, at the meeting of its Board of Directors held on October 23, 2025, the Target resolved that the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders in the Tender Offer.

For details of such decision-making process of the Target, please see the Target Press Release, and section “[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest,” of section “(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),” of section “Background of the Calculation,” of section “(2) Purchase, etc. prices,” of section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase,” in the section titled “Part 1. Tender Offer Terms and Conditions” above.

(Omitted)

II Attachments to the Tender Offer Notification

(1) Public Notice Regarding the Change in Terms and Conditions of the Tender Offer

The Tender Offeror made changes to the terms and conditions of the Tender Offer and, accordingly, published an electronic public notice titled “Public Notice Regarding the Change in Terms and Conditions of the Tender Offer” dated October 23, 2025. This notice is attached hereto as an amendment to the “Public Notice of the Commencement of the Tender Offer” (as amended by an electronic public notice titled “Public Notice Regarding the Change in Terms and Conditions of the Tender Offer” submitted on September 8, 2025 and September 24, 2025 and October 8, 2025) dated July 28, 2025.

Furthermore, the fact that the “Public Notice Regarding the Change in Terms and Conditions of the Tender Offer” has been issued was promptly published in the Nihon Keizai Shimbun.

(2) Investment Certificate

Changes have been made to the investment certificate pertaining to class A preferred shares acquired by the Tender Offeror from Development Bank of Japan Inc., the Ogaki Kyoritsu Bank, Ltd. and the Juroku Bank, Ltd., and to the investment certificate pertaining to class B preferred shares acquired from Development Bank of Japan Inc., due to the changes in the terms and conditions, and these serve to replace the attached one.

Additionally, the Tender Offeror has newly obtained an investment certificate for class D preferred shares from Giken Co., Ltd., and hereby attaches the investment certificate to this document.

(3) Loan Certificate

Changes have been made to the loan certificate acquired by the Tender Offeror from MUFG Bank, Ltd., due to the changes in the terms and conditions, and this serves to replace the attached one.