

Cover

Document submitted:	Amendment to the Tender Offer Notification
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	November 7, 2025
Name of notifier:	CORE Inc.
Address or location of notifier:	100 Kyutoku-Cho, Ogaki, Gifu
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Name of agent:	Not applicable.
Address or location of agent:	Not applicable.
Contact address of the nearest office:	Not applicable.
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 and October 23, 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 and October 23, 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 21, 2025, which is 10 business days from the submission date of the Amendment, November 7, 2025, thereby extending the Tender Offer Period to 80 business days, in accordance with the oral agreement made on November 7, 2025, for PEC Holdings Co., Ltd to tender all of the Target Shares it owns in the Tender Offer and not to withdraw such application.

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. prices

8. Funds Required for Purchase, etc.

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

10. Method of Settlement

- (2) Settlement Commencement Date

PART 5. Status of the Target

4. Matters Relating to the Target as a Company Subject to Continuous Disclosure

- (1) Documents Submitted by the Target
- [2] Semiannual reports

II. Attachments to the Tender Offer Notification

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

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)

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.

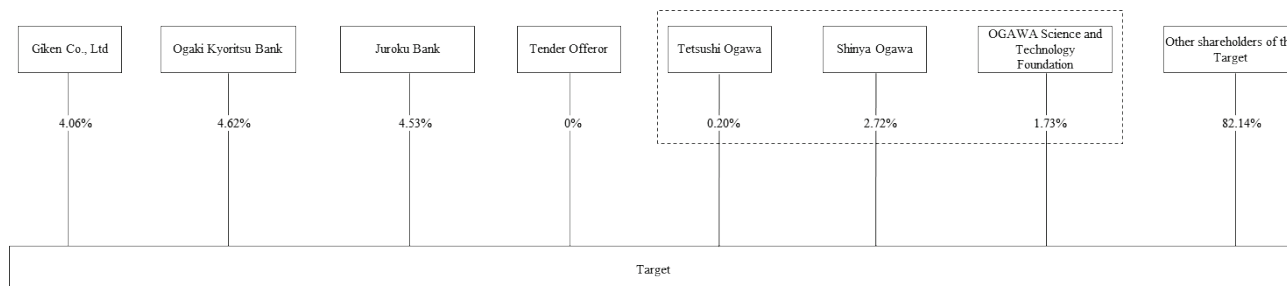
(Omitted)

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.

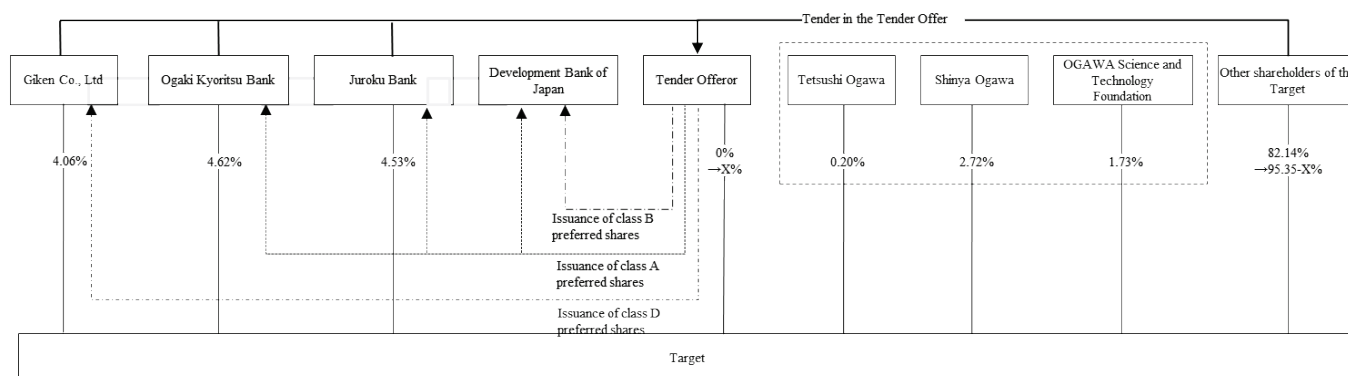
For details of the resolution of the Board of Directors of the Target dated October 23, 2025, please see the October 23, 2025 Press Release, and section “[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest,” of section “(Measures for Ensuring 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)

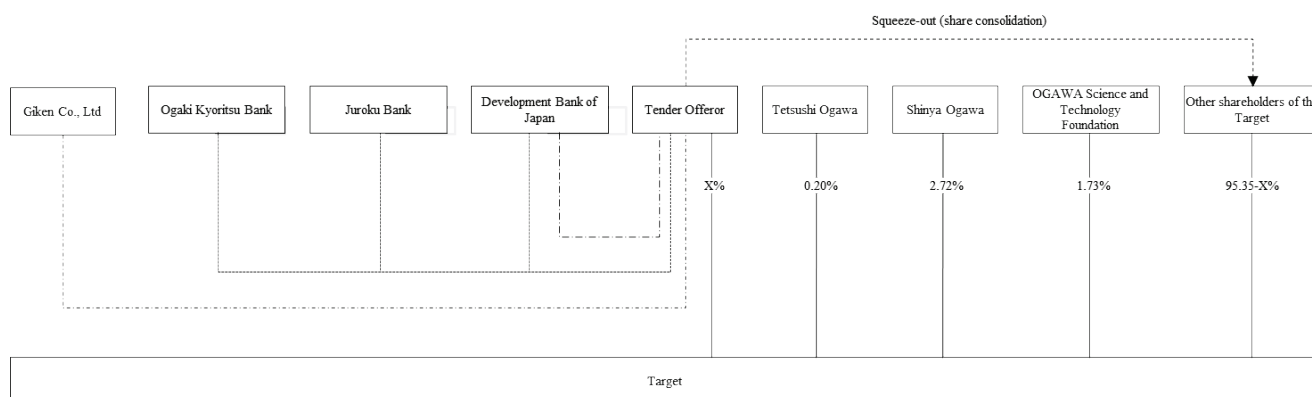


II. Settlement of the Tender Offer (November 14, 2025)



※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))



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

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

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)

[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.

(Omitted)

(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)

(After Amendment)

(1) Tender Offer Overview

(Omitted)

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

(Omitted)

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 (Giken), 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.

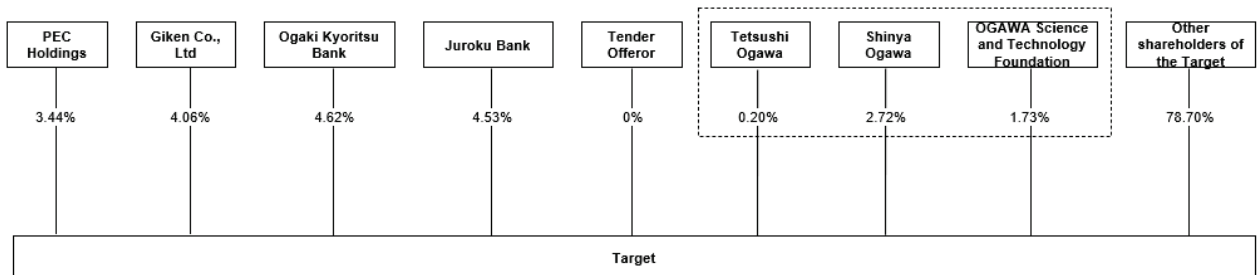
For details of the resolution of the Board of Directors of the Target dated October 23, 2025, please see the October 23, 2025 Press Release, and section “[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest,” of section “(Measures for Ensuring 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.

Furthermore, in order to continue to enhance the likelihood of successful completion of the Tender Offer, the Tender Offeror confirmed the intention of PEC Holdings Co., Ltd (number of shares owned: 1,987,000 shares; ownership percentage: 3.44%), a shareholder of the Target, to tender in the Tender Offer, after October 23, 2025. On November 7, 2025, the Tender Offeror reached an oral agreement for PEC Holdings Co., Ltd to tender all of the Target Shares it owns in the Tender Offer and not to withdraw such application (“Tendering Agreement(PEC Holdings)”). In accordance with that, the Tender Offeror submitted an Amendment to the Tender Offer Notification, and extended the Tender Offer Period to November 21, 2025, which is 10 business days from the submission date of the Amendment, November 7, 2025, thereby extending the Tender Offer Period to 80 business

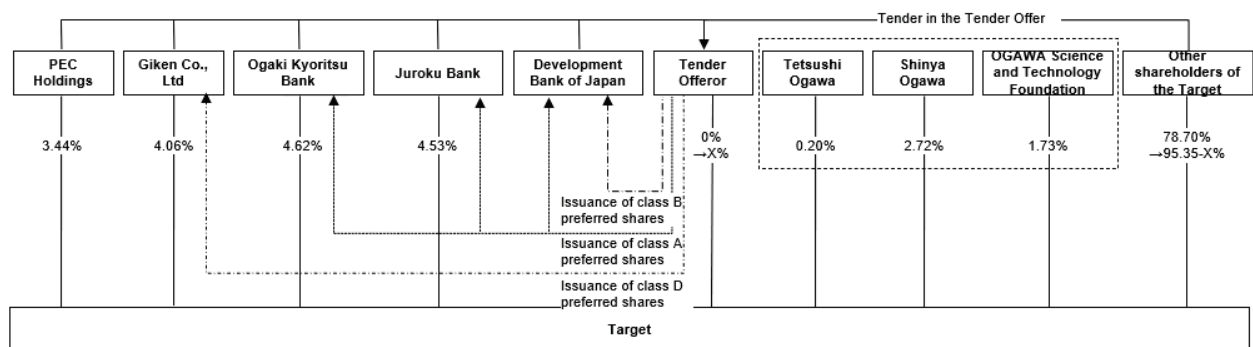
days. For details of the Tendering Agreement(PEC Holdings)), please refer to “(4) Important Agreements Relating to the Tender Offer” below.

The following diagrams illustrate an overview of the Transaction:

I. Current Situation (as of the Submission Date)

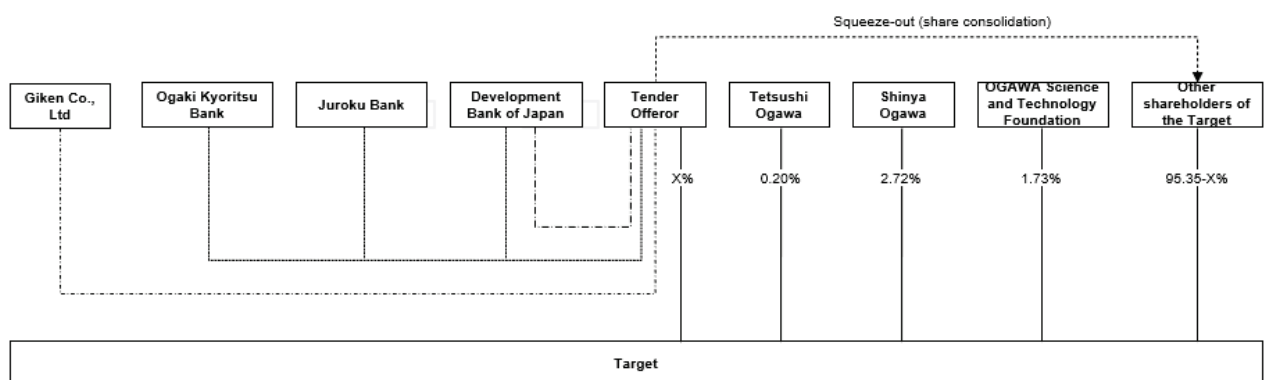


II. Settlement of the Tender Offer (December 1, 2025)



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

III. Execution of Squeeze-out Procedures (Late-January 2026 to Mid_March 2026 (Scheduled))



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

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

(Omitted)

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 (Giken), (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 (Giken) by the Tender Offeror, and determined that the Tendering Agreement (Giken) 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 (Giken) 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 (Giken), 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)

[3] Tendering Agreement (Giken)

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 (Giken), 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.

[4] Tendering Agreement(PEC Holdings)

On November 7, 2025, the Tender Offeror orally agreed with PEC Holdings Co., Ltd that it would tender all of the Target Shares it owns in the Tender Offer and would not withdraw such application.

(Omitted)

(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 late January 2026 to mid-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 November <u>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/)

(After Amendment)

Purchase, etc. period	From July 28, 2025 (Monday) until November <u>21</u> , 2025 (<u>Friday</u>) (<u>80</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)

	<i>(Omitted)</i> (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> [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 <u>70</u> 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
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	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: 4.06%) 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)

	<i>(Omitted)</i> (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> [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 <u>80</u> 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,
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	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>25,385,112</u> shares, ownership percentage: <u>43.93%</u>), which is equivalent to half the number of shares (<u>50,770,223</u> shares) calculated by deducting the total number of shares (<u>7,021,426</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: 4.06%), and <u>1,987,000</u> shares owned by PEC Holdings Co., Ltd (ownership percentage: <u>3.44 %</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)	161,155,412,523
Type of non-monetary consideration	—
Total amount of non-monetary consideration	—
Purchase fees (yen) (b)	240,000,000
Other (yen) (c)	<u>14,000,000</u>

Total (yen)(a) + (b) + (c)	<u>161,409,412,523</u>
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(Omitted)

(After Amendment)

Funds for purchase (yen) (a)	161,155,412,523
Type of non-monetary consideration	—
Total amount of non-monetary consideration	—
Purchase fees (yen) (b)	240,000,000
Other (yen) (c)	<u>15,800,000</u>
Total (yen)(a) + (b) + (c)	<u>161,411,212,523</u>

(Omitted)

10. Method of Settlement

(2) Settlement Commencement Date

(Before Amendment)

November 14, 2025 (Friday)

(After Amendment)

December 1, 2025 (Monday)

Part 5. Status of the Target

4. Matters Relating to the Target as a Company Subject to Continuous Disclosure

(1) Documents Submitted by the Target

[1] Semiannual reports

(Before Amendment)

Not applicable.

(After Amendment)

For the first half of the 102nd fiscal year (from April 1, 2025, to September 30, 2025), filed with the Director General of the Kanto Local Finance Bureau on November 6, 2025.

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 November 7, 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 and October 23, 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.