

Cover

Document submitted:	Amendment to the Tender Offer Notification
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	November 21, 2025
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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, and November 7, 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, and November 7, 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 December 8, 2025, which is 10 business days from the submission date of the Amendment, November 21, 2025, thereby extending the Tender Offer Period to 90 business days, in accordance with the Target’s acquisition of a stock valuation report concerning the valuation results of the Target Shares from Plutus Consulting Co., Ltd. dated November 20, 2025.

Further, changes have been made to the investment certificate and the loan certificate attached to the Tender Offer Notification due to the extension of the Tender Offer Period, and these serve to replace the attached investment certificate and loan certificate with updated versions.

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
- (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

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)

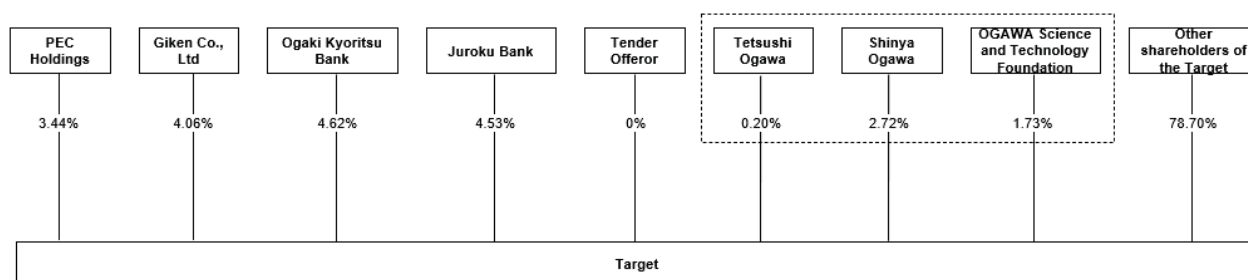
(1) Tender Offer Overview

(Omitted)

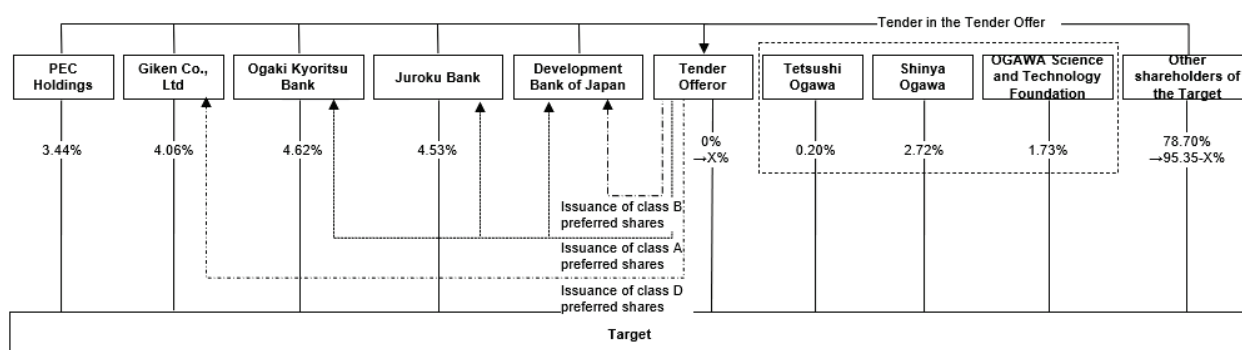
Furthermore, in order to continue to enhance the likelihood of successful completion of the Tender Offer, the Tender Offeror confirmed the intention of PEC Holdings Co., Ltd. (number of shares owned: 1,987,000 shares; ownership percentage: 3.44%), a shareholder of the Target, to tender in the Tender 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)

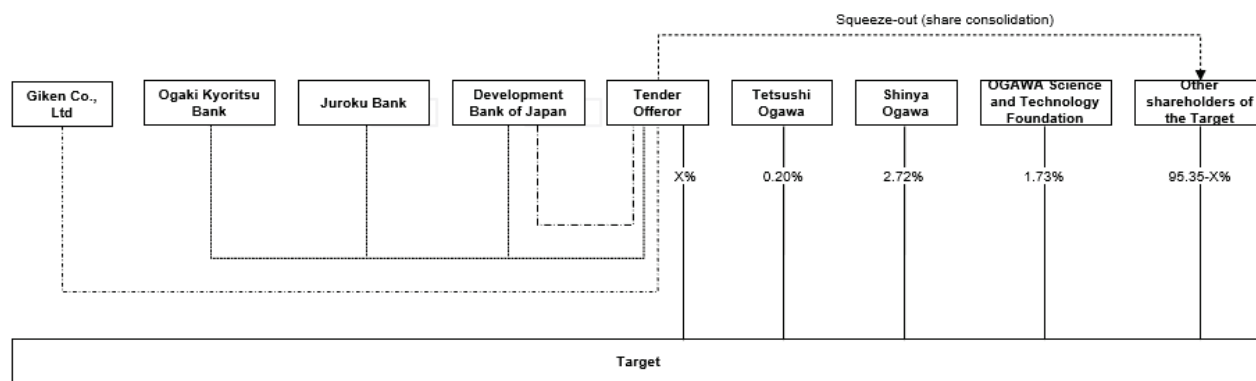


II. Settlement of the Tender Offer (December 1, 2025)



※ 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))



(Omitted)

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

(Omitted)

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

(Omitted)

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)

(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)

(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 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.

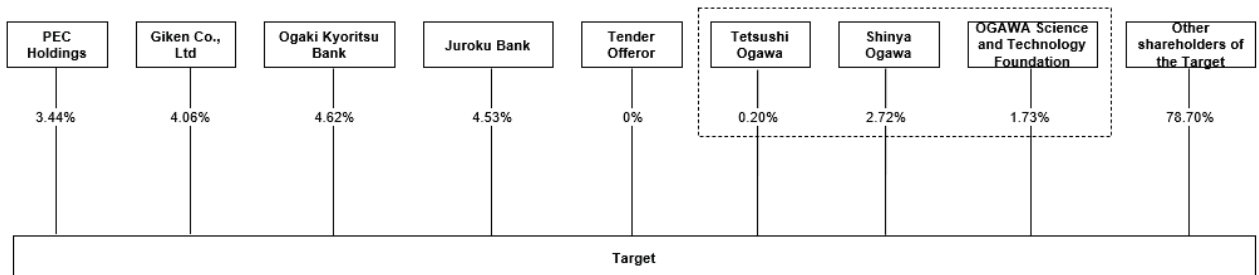
In light of the fact that the market price of the Target Shares after the Change in Price has been trending above the Tender Offer Price after the Change in Price, and that several shareholders, including Effissimo Capital Management Pte. Ltd. ("Effissimo"), of the Target expressed opinions regarding the need to reassess the value of the Target Shares, the Target confirmed the appropriateness of the Tender Offer Price after the Change in Price and, in order to provide even more information to its shareholders when deciding whether to tender, appointed Plutus Consulting Co., Ltd. ("Plutus") in early November 2025 as an independent third-party valuation firm separate from the Tender Offer-Related Parties (as defined in "[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") and obtained from Plutus, as of November 20, 2025, a stock valuation report regarding the valuation results of the Target Shares ("Additional Valuation Report (Plutus)"). For details of the Additional Valuation Report (Plutus), please see 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," in the section titled "Part 1. Tender Offer Terms and Conditions" below.

In accordance with that, the Tender Offeror submitted an Amendment to the Tender Offer Notification on November 21, 2025, and extended the Tender Offer Period to December 8, 2025, which is ten business days from

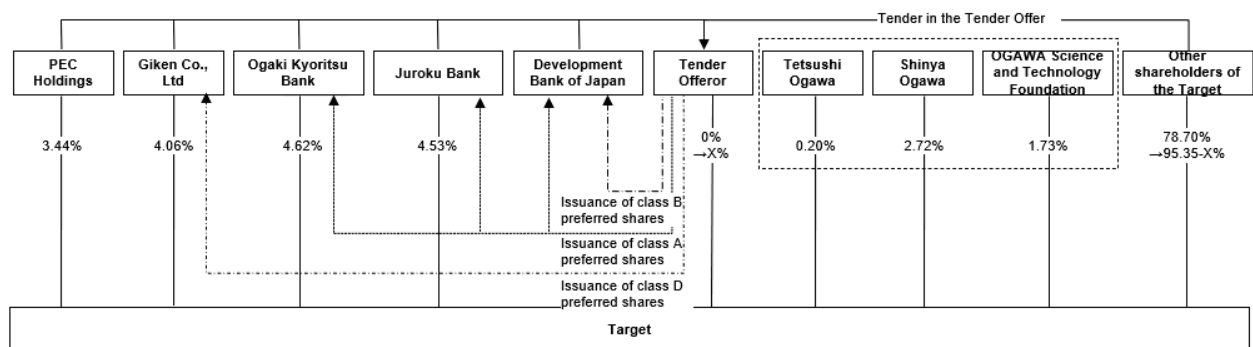
the submission date of the Amendment, November 21, 2025, thereby extending the Tender Offer Period to 90 business days.

The following diagrams illustrate an overview of the Transaction:

I. Current Situation (as of the Submission Date)

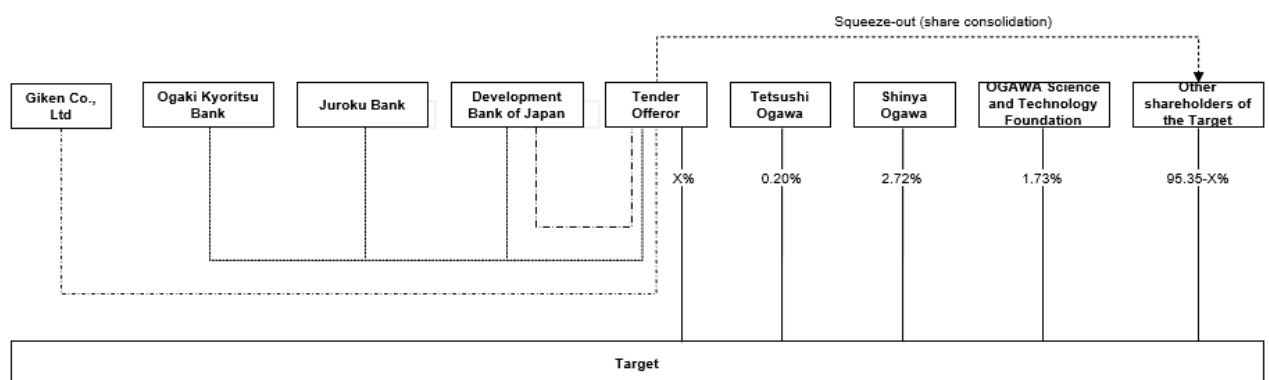


II. Settlement of the Tender Offer (December 15, 2025)



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

III. Execution of Squeeze-out Procedures (Early February 2026 to Late March 2026 (Scheduled))



(Omitted)

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

(Omitted)

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

(Omitted)

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 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.

In light of the fact that the market price of the Target Shares after the Change in Price has been trending above the Tender Offer Price after the Change in Price, and that several shareholders, including Effissimo, of the Target expressed opinions regarding the need to reassess the value of the Target Shares, the Target confirmed the appropriateness of the Tender Offer Price after the Change in Price and, in order to provide even more information to its shareholders when deciding whether to tender, appointed Plutus in early November 2025 as an independent third-party valuation firm separate from the Tender Offer-Related Parties and obtained from Plutus, as of November 20, 2025, the Additional Valuation Report (Plutus). For details of the Additional Valuation Report (Plutus), please see 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," in the section titled "Part 1. Tender Offer Terms and Conditions" 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 early February 2026 to late 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>November 21, 2025 (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/)

(After Amendment)

Purchase, etc. period	From July 28, 2025 (Monday) until <u>December 8, 2025 (Monday)</u> (<u>90</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>
	[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.
	- 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 - 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 [2] Obtaining a stock valuation report from a third-party valuation agency independent from the Target 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,” in the section titled “3. Purpose of Purchase, etc.” above, in expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Tender Offeror, the Target requested that Yamada Consulting, a financial advisor and third-party valuation agency independent from the Tender Offer-Related Parties, calculate the share value of the Target Shares, and on July 24, 2025, obtained the Stock Valuation Report. Yamada Consulting is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. A substantial portion of the remuneration to be paid to Yamada Consulting in connection with the Transaction will be transaction fees, to be paid subject to announcement of the Transaction and completion of the Squeeze-out Procedures. Taking into account general practices and other matters in similar transactions, the Target appointed Yamada Consulting as a financial advisor and third-party valuation agency for the Target, in accordance with the remuneration structure described above. In addition, the Special Committee approved Yamada Consulting as the financial advisor and third-party valuation agency of the Target after confirming at its first meeting held on November 6, 2024 that there were no problems with the independence and expertise of Yamada Consulting. <i>(Omitted)</i> When calculating the value of the Target Shares, Yamada Consulting used information provided by the Target, publicly disclosed information, and other information on an as-is basis, in principle, and on the assumption that all of those materials, information, and the like were accurate and complete, and it has not independently verified their accuracy or completeness. Moreover, Yamada Consulting has not independently evaluated or assessed assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target, nor has it requested that any third-party agency appraise or assess them. In addition, it is assumed that information regarding the Target’s financial forecast was prepared rationally by the Target, based on the best estimates and judgments available at present. However, Yamada Consulting had multiple question-and-answer sessions with the Target regarding the Business Plan that it used as the basis for the calculations, and after understanding the background to the preparation of that plan
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	and the current situation of the Target, it confirmed the reasonableness of the Business Plan of the Target from the perspective of whether it contained any unreasonable matters. In addition, the calculation by Yamada Consulting reflected the foregoing information up to July 25, 2025. Although Share Acquisition Rights also are included in the purchases subject to the Tender Offer, as the Share Acquisition Rights Purchase Price is determined to be set at one yen, the Target has not obtained any valuation reports or opinions concerning the fairness of the Share Acquisition Rights Purchase Price (fairness opinions) from any third-party valuation agency. <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 at <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, 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. <i>(Omitted)</i>
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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> [1] Establishment of an independent special committee at the Target, and procuring a report from the special committee <i>(Omitted)</i>
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(c) Terms

Notwithstanding anything else in this Notification, the terms listed below shall have the meanings specified below in (a) and (b) above.

- 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
- 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

Even after submission of the Additional Report, the Target continued to share information with the Special Committee regarding the trends in the Target's share price and the status of discussions between the Tender Offeror and the Target's major shareholders, and held ongoing consultations with the Special Committee. Subsequently, as the Target appointed Plutus as an independent third-party valuation firm and obtained the Additional Valuation Report (Plutus), the Special Committee convened and, after confirming Plutus's independence and expertise, verified that there were no unreasonable points in the Additional Valuation Report (Plutus) submitted to the Target or in the business plan underlying such report.

[2] Obtaining a stock valuation report from a third-party valuation agency independent from the Target

a. Yamada Consulting

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," in the section titled "3. Purpose of Purchase, etc." above, in expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Tender Offeror, the Target requested that Yamada Consulting, a financial advisor and third-party valuation agency independent from the Tender Offer-Related Parties, calculate the share value of the Target Shares, and on July 24, 2025, obtained the Stock Valuation Report.

Yamada Consulting is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. A substantial portion of the remuneration to be paid to Yamada Consulting in connection with the Transaction will be transaction fees, to be paid subject to announcement of the Transaction and completion of the Squeeze-out Procedures. Taking into account general practices and other matters in similar transactions, the Target appointed Yamada Consulting as a financial advisor and third-party valuation agency for the Target, in accordance with the remuneration structure described above. In addition, the Special Committee approved Yamada Consulting as the financial advisor and third-party valuation agency of the Target after confirming at its first meeting held on

November 6, 2024 that there were no problems with the independence and expertise of Yamada Consulting.

(Omitted)

When calculating the value of the Target Shares, Yamada Consulting used information provided by the Target, publicly disclosed information, and other information on an as-is basis, in principle, and on the assumption that all of those materials, information, and the like were accurate and complete, and it has not independently verified their accuracy or completeness. Moreover, Yamada Consulting has not independently evaluated or assessed assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target, nor has it requested that any third-party agency appraise or assess them. In addition, it is assumed that information regarding the Target's financial forecast was prepared rationally by the Target, based on the best estimates and judgments available at present. However, Yamada Consulting had multiple question-and-answer sessions with the Target regarding the Business Plan that it used as the basis for the calculations, and after understanding the background to the preparation of that plan and the current situation of the Target, it confirmed the reasonableness of the Business Plan of the Target from the perspective of whether it contained any unreasonable matters. In addition, the calculation by Yamada Consulting reflected the foregoing information up to July 25, 2025. Although Share Acquisition Rights also are included in the purchases subject to the Tender Offer, as the Share Acquisition Rights Purchase Price is determined to be set at one yen, the Target has not obtained any valuation reports or opinions concerning the fairness of the Share Acquisition Rights Purchase Price (fairness opinions) from any third-party valuation agency.

b. Plutus

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,” in the section titled “3. Purpose of Purchase, etc.” above, the Target requested that Plutus, an independent third-party valuation firm separate from the Tender Offer-Related Parties, conduct a valuation of the Target Shares and obtained the Additional Valuation Report (Plutus) dated November 20, 2025.

Plutus is not a related party of the Tender Offer-Related Parties and does not have a material interest in connection with the Transaction, including the Tender Offer. At the 16th meeting of the Special Committee held on November 15, 2025, the Special Committee confirmed that there were no issues with Plutus's independence or expertise and approved Plutus as the Target's third-party valuation firm. In addition, the fees payable to Plutus in connection with the Transaction do not include any success fees contingent upon completion of the Transaction.

After examining the valuation methods for the Tender Offer, Plutus determined that it would be appropriate to evaluate the value of the Target Shares from multiple perspectives on the assumption that the Target is a going concern. Given that the Target Shares are listed on the TSE Prime Market and the NSE Premier Market and that market prices exist, Plutus applied the market price method. In addition, as there are multiple comparable listed companies and it is possible to estimate the value of the Target Shares by comparison with the market value of such companies, Plutus applied the comparable company analysis method. Furthermore, in order to reflect the

Target's future business activities in the valuation, Plutus applied the DCF Method. Based on these methods, Plutus calculated the per-share value of the Target Shares.

The range of the per-share value of the Target Shares calculated by Plutus based on each of the above methods is as follows:

<u>the market price method:</u>	<u>1,317 yen to 1,461 yen</u>
<u>the comparable company analysis method:</u>	<u>1,119 yen to 1,264 yen</u>
<u>the DCF Method:</u>	<u>1,773 yen to 2,453 yen</u>

Using the market price method, considering that the Target's share price has shown a rising trend since July 25, 2025, following the announcement of "Notice Regarding Implementation of MBO and Recommendation for Tender," Plutus set July 24, 2025 as the base date and based on the 1,461 yen closing price for the Target Shares on the TSE Prime Market on the base date, the simple average closing price of 1,367 yen over the preceding month, the simple average closing price of 1,317 yen over the preceding three months, and the simple average closing price of 1,341 yen over the preceding six months, the per-share value of the Target Shares was calculated to be in a range between 1,317 yen and 1,461 yen.

Using the comparable company method, Topre Corporation, G-TEKT CORPORATION, PRESS KOGYO CO., LTD., and DaikyoNishikawa Corporation were selected as comparable listed companies operating businesses relatively comparable to that of the Target, and then, using an EBITDA multiple of the business value, the per-share value of the Target Shares was calculated to be in a range between 1,119 yen and 1,264 yen.

Using the DCF Method, based on the earnings forecast and investment plans set out in the business plan from the fiscal year ending March 2026 to the fiscal year ending March 2030, as prepared by the Target for the period that can be reasonably predicted at this point in time, publicly available information, and other factors, Plutus calculated the Target's share value by discounting the free cash flow the Target is expected to generate after the third quarter of the fiscal year ending March 2026 to the present value at an appropriate discount rate that reflects business risks, and the per-share value of the Target Shares was calculated to be in a range between 1,773 yen and 2,453 yen. Plutus used the discount rate of 8.5% to 9.8%, which applied a weighted average cost of capital (WACC), and applied the perpetual growth method and multiple method for calculation of the terminal value with a perpetual growth rate of 0.0% considering the long-term environmental changes theoretically anticipated, and a terminal value of 141,098 to 162,970 million yen. Using the multiple method, the EBITDA multiple was adopted, and the EBITDA multiple relative to corporate value was set at 3.1 to 3.4 times, taking into account the levels of industry peers. Based on this, the continuing value was calculated to be between 121,354 million yen and 131,047 million yen.

The financial forecasts, based on the Business Plan that Plutus used as the basis for the calculation using the DCF Method are as set forth below. The Business Plan that Plutus used for the DCF analysis does not includes a business year in which a significant year-over-year increase or decrease in profit is expected, but includes a business year in which significant increases or decreases in free cash flow are expected. Specifically, in the fiscal year ending March 2026, the Target expects capital

investment for the fiscal year ending March 2026 to increase by 10,200 million yen compared to the previous fiscal year, as it plans to invest in the construction of a technology development center and the renewal of its plants, as well as a large capital investment to increase production capacity, and it expects capital investment for the next fiscal year ending March 2027 to decrease by 11,011 million yen compared to the previous fiscal year. Furthermore, the Target expects capital investment for the fiscal year ending March 2028 to decrease by 3,888 million yen compared to the previous fiscal year. Based on the circumstances above, the Target expects free cash flow for the fiscal year ending March 2026 to decrease significantly compared to the previous fiscal year, free cash flow for the fiscal year ending March 2027 to increase significantly compared to the previous fiscal year, and free cash flow for the fiscal year ending March 2028 to increase significantly compared to the previous fiscal year.

Additionally, the Business Plan was prepared in accordance with the basic materials of the Target's medium-term management plan announced by the Target in April 2023 and based on the current business environment, including the appreciation of the yen against the US dollar and revisions to domestic and overseas automobile production plans for the purpose of examining the appropriateness of the terms and conditions of the Transaction in consideration of the Target's future growth. The Tender Offeror, Shinya Ogawa, and Tetsushi Ogawa were not involved in the preparation process in any way.

Also, because it is difficult at present to estimate the impact on revenue and the specific synergies that are expected to be achieved through implementation of the Transaction, those synergies are not reflected in the financial forecasts.

(JPY 1 million)

	<u>FY</u> <u>ending</u> <u>March</u> <u>2026</u> <u>(six</u> <u>months)</u>	<u>FY</u> <u>ending</u> <u>March</u> <u>2027</u>	<u>FY</u> <u>ending</u> <u>March</u> <u>2028</u>	<u>FY</u> <u>ending</u> <u>March</u> <u>2029</u>	<u>FY</u> <u>ending</u> <u>March</u> <u>2030</u>
<u>Sales</u>	<u>96,879</u>	<u>202,200</u>	<u>210,000</u>	<u>216,000</u>	<u>233,000</u>
<u>Operating profit</u>	<u>4,268</u>	<u>13,885</u>	<u>15,166</u>	<u>16,681</u>	<u>18,967</u>
<u>EBITDA</u>	<u>16,039</u>	<u>31,997</u>	<u>34,972</u>	<u>36,609</u>	<u>38,771</u>
<u>Free cash flow</u>	<u>(9,708)</u>	<u>4,058</u>	<u>9,599</u>	<u>12,051</u>	<u>12,413</u>

When calculating the value of the Target Shares, Plutus used information provided by the Target, publicly disclosed information, and other information on an as-is basis, in principle, and on the assumption that all of such materials, information, and the like were accurate and complete, and it has not independently verified their accuracy or completeness. Moreover, Plutus has not independently evaluated or assessed assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Target, nor has it requested that any third-party agency appraise or assess them. In addition, it is assumed that information regarding the Target's financial forecast was prepared rationally by the management of the Target excluding the Tender Offeror, based on the best estimates and judgments available at present. However, Plutus had multiple question-and-answer sessions with the Target regarding the Business Plan that it used as the basis for the calculations, and after understanding the fact that information regarding the Target's financial forecast was prepared rationally by the management of the Target excluding the Tender Offeror, based on the best estimates and judgments available at present, and the current situation of the

	<u>Target, it confirmed the reasonableness of the Business Plan from the perspective of whether it contained any unreasonable matters. In addition, the Special Committee has confirmed the reasonableness of the content, important assumptions, and the process of preparation.</u> <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>90</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 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. <i>(Omitted)</i>
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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>15,800,000</u>

Total (yen)(a) + (b) + (c)	<u>161,411,212,523</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>17,100,000</u>
Total (yen)(a) + (b) + (c)	<u>161,412,512,523</u>

(Omitted)

10. Method of Settlement

(2) Settlement Commencement Date

(Before Amendment)

December 1, 2025 (Monday)

(After Amendment)

December 15, 2025 (Monday)

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 21, 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 and December 7, 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., 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 extension of the Tender Offer Period, and these serve to replace the attached one.

(3) Loan Certificate

Changes have been made to the loan certificate acquired by the Tender Offeror from MUFG Bank, Ltd., due to the extension of the Tender Offer Period, and this serves to replace the attached one.