



December 22, 2025

To whom it may concern:

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

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

PACIFIC INDUSTRIAL CO., LTD. (the “Company”) hereby announces that the “Notice Regarding Implementation of MBO and Recommendation for Tender” announced by the Company on July 25, 2025 (including the changes by the “(Amendment) Partial Amendment to the “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on July 28, 2025, the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on September 8, 2025, the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on September 24, 2025, the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on October 8, 2025, the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on October 23, 2025, the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on November 7, 2025, the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on November 21, 2025, and the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on December 8, 2025,; hereinafter the “Initial Opinion Expression Notice”) has been partially amended as detailed below.

Details

I. Reason of Amendment

With respect to the Tender Offer (as defined in the Initial Opinion Expression Notice, hereinafter the same) implemented by CORE Inc. (the “Offeror”), the Offeror, for the purpose of enhancing the likelihood of its successful completion of the Tender Offer, confirmed orally with ONODEN CO., LTD. (“ONODEN”), the Company’s shareholder (number of shares owned: 247,382 shares, ownership percentage: 0.43%), since

December 8, 2025 that ONODEN will tender its shares in the Tender Offer and that it will not revoke its intention. The Offeror and ONODEN concluded an oral agreement (“Tender Agreement (ONODEN)”) on December 22, 2025 to confirm that ONODEN will tender all of its shares held in the Tender Offer and that it will not revoke its intention.

The Offeror filed an Amendment to the Tender Offer Notification with respect to the Tender Offer accompanying the conclusion of the Tender Agreement (ONODEN), and extended the Tender Offer Period to January 13, 2026 accompanying these changes, resulting in a total of 110 business days.

Accordingly, the Initial Opinion Expression Notice has been partially amended as detailed below.

II. Amended Items

The amended parts are underlined>.

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

(2) Grounds and reasons for our opinion

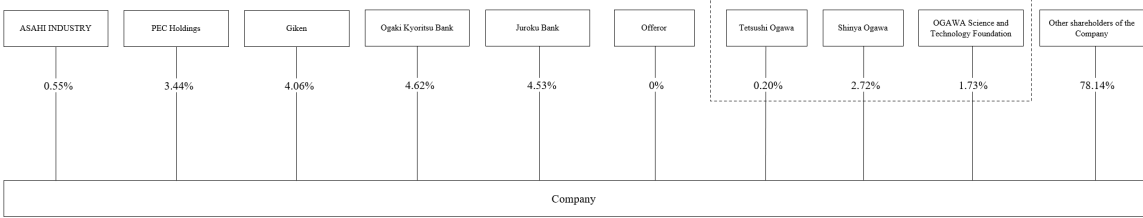
[1] Tender Offer Overview

(Before Amendment)

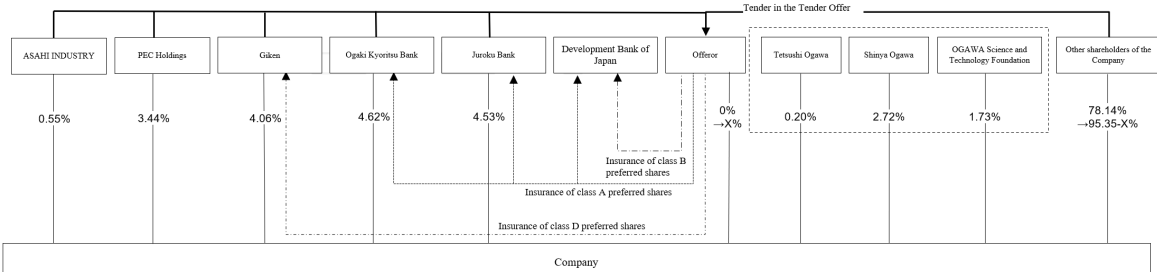
<Omitted>

The following diagrams illustrate an overview of the Transaction.

I. Current Situation (as of today)

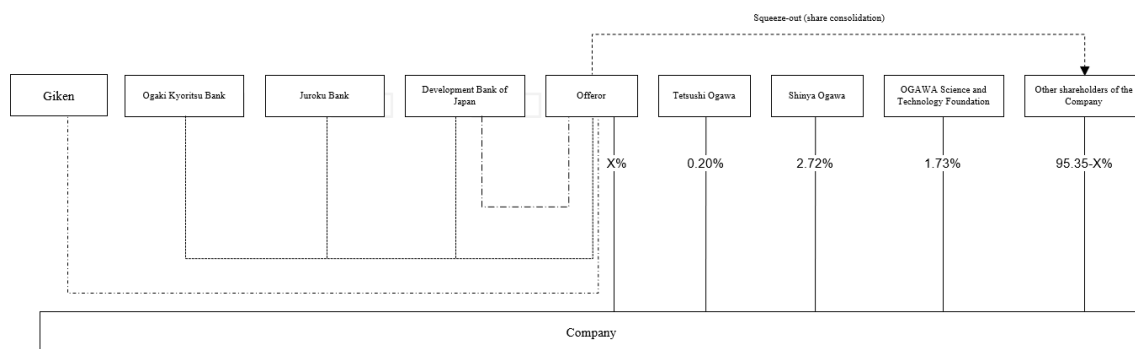


II. Settlement of the Tender Offer (December 29, 2025)



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

III. Execution of Squeeze-out Procedures (Mid-February 2026 to Early April 2026 (Scheduled))



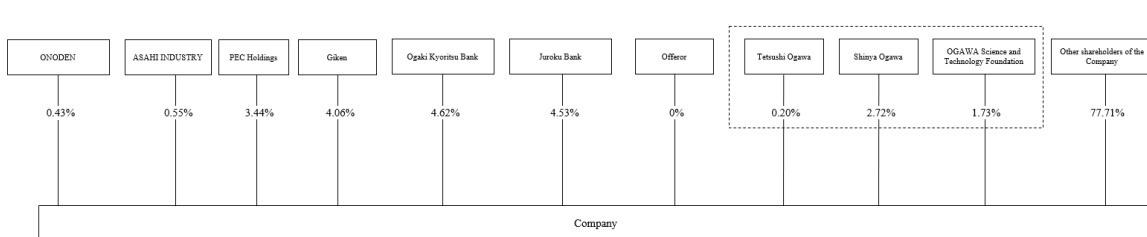
<Omitted>

(After Amendment)

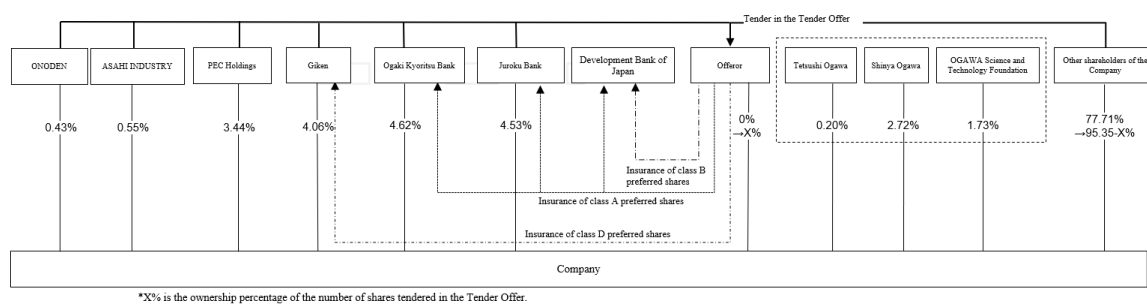
<Omitted>

The following diagrams illustrate an overview of the Transaction.

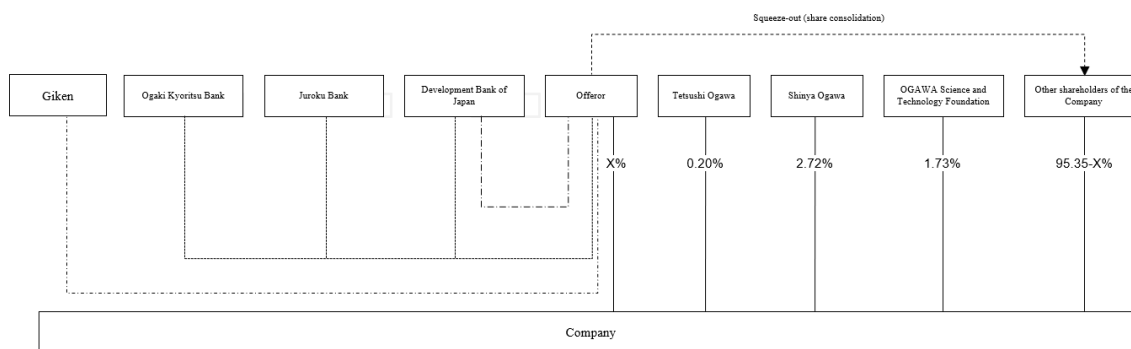
I. Current Situation (as of today)



II. Settlement of the Tender Offer (January 20, 2026)



III. Execution of Squeeze-out Procedures (Late March 2026 to Mid-May 2026 (Scheduled))



<Omitted>

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

<Omitted>

Further after that, the Offeror, for the purpose of continuing to enhance the likelihood of its successful completion of the Tender Offer, confirmed with ASAHI INDUSTRY Co., Ltd. (“ASAHI INDUSTRY”), the Company’s shareholder (number of shares owned: 319,346 shares, ownership percentage: 0.55%), since November 21, 2025 that ASAHI INDUSTRY will tender its shares in the Tender Offer. The Offeror and ASAHI INDUSTRY concluded an oral agreement (“Tender Agreement (ASAHI INDUSTRY)”) on December 8, 2025 to confirm that ASAHI INDUSTRY will tender all of its shares held in the Tender Offer and that it will not revoke its intention. On that basis, according to the Offeror, on December 8, 2025, the Offeror filed an Amendment to the Tender Offer Notification (“December 8 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to December 22, 2025, which is a day falling on a day after lapse of ten business days counted from December 8, 2025 which is the date of filing of the December 8 Amendment, resulting in a total of 100 business days. See section “4. Important Agreements Relating to the Tender Offer” below concerning the details of the Tender Agreement (ASAHI INDUSTRY).

<Omitted>

(After Amendment)

<Omitted>

Further after that, the Offeror, for the purpose of continuing to enhance the likelihood of its successful completion of the Tender Offer, confirmed with ASAHI INDUSTRY Co., Ltd. (“ASAHI INDUSTRY”), the Company’s shareholder (number of shares owned: 319,346 shares, ownership percentage: 0.55%), since November 21, 2025 that ASAHI INDUSTRY will tender its shares in the Tender Offer. The Offeror and ASAHI INDUSTRY concluded an oral agreement (“Tender Agreement (ASAHI INDUSTRY)”) on December 8, 2025 to confirm that ASAHI INDUSTRY will tender all of its shares held in the Tender Offer and that it will not revoke its intention. On that basis, according to the Offeror, on December 8, 2025, the Offeror filed an Amendment to the Tender Offer Notification (“December 8 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to December 22, 2025, which is a day

falling on a day after lapse of ten business days counted from December 8, 2025 which is the date of filing of the December 8 Amendment, resulting in a total of 100 business days. See section “4. Important Agreements Relating to the Tender Offer” below concerning the details of the Tender Agreement (ASAHI INDUSTRY).

Further after that, the Offeror, for the purpose of continuing to enhance the likelihood of its successful completion of the Tender Offer, confirmed with ONODEN CO., LTD. (“ONODEN”), the Company’s shareholder (number of shares owned: 247,382 shares, ownership percentage: 0.43%), since December 8, 2025 that ONODEN will tender its shares in the Tender Offer. The Offeror and ONODEN concluded an oral agreement (“Tender Agreement (ONODEN)”) on December 22, 2025 to confirm that ONODEN will tender all of its shares held in the Tender Offer and that it will not revoke its intention. On that basis, according to the Offeror, on December 22, 2025, the Offeror filed an Amendment to the Tender Offer Notification (“December 22 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to January 13, 2026, which is a day falling on a day after lapse of ten business days counted from December 22, 2025 which is the date of filing of the December 22 Amendment, resulting in a total of 110 business days. See section “4. Important Agreements Relating to the Tender Offer” below concerning the details of the Tender Agreement (ONODEN).

<Omitted>

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

(Before Amendment)

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

Specifically, after the completion of the Tender Offer, the Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to the articles of incorporation eliminating the provisions for share unit number, subject to the coming into effect of the Share Consolidation (“Extraordinary General Shareholders Meeting”), and the Offeror and Non-Tendering Shareholders plan to vote in favor of all of the agenda items at the Extraordinary General Shareholders Meeting. In view of enhancing the Company’s corporate value, the Offeror believes that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage. However, when comprehensively considering the status of tendering in the Tender Offer by the Company’s shareholders and the outlook for future tendering, it cannot be ruled out that it may be necessary to cancel the record date relating to the public notice setting the record date during the Tender Offer Period and make a new public notice setting a record date, and from the perspective of avoiding confusion among the Company’s shareholders, the Offeror has decided that it is preferable to request the Company to make the public

notice setting the record date not during the Tender Offer Period, but after the completion of the Tender Offer. Consequently, the Offeror plans to request the Company 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-February 2026 to early March 2026. If the Offeror makes such request, the Company plans to comply with such request.

<Omitted>

(After Amendment)

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

Specifically, after the completion of the Tender Offer, the Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to the articles of incorporation eliminating the provisions for share unit number, subject to the coming into effect of the Share Consolidation (“Extraordinary General Shareholders Meeting”), and the Offeror and Non-Tendering Shareholders plan to vote in favor of all of the agenda items at the Extraordinary General Shareholders Meeting. In view of enhancing the Company’s corporate value, the Offeror believes that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage. However, when comprehensively considering the status of tendering in the Tender Offer by the Company’s shareholders and the outlook for future tendering, it cannot be ruled out that it may be necessary to cancel the record date relating to the public notice setting the record date during the Tender Offer Period and make a new public notice setting a record date, and from the perspective of avoiding confusion among the Company’s shareholders, the Offeror has decided that it is preferable to request the Company to make the public notice setting the record date not during the Tender Offer Period, but after the completion of the Tender Offer. Consequently, the Offeror plans to request the Company 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 March 2026 to mid-April 2026. If the Offeror makes such request, the Company plans to comply with such request.

<Omitted>

- (6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer
- [6] Securing an objective state where the fairness of the Tender Offer is ensured

(Before Amendment)

The Offeror has set the Tender Offer Period to 100 Business Days, while the minimum purchase period is 20 Business Days under laws and regulations. By setting the Tender Offer Period to be comparatively long compared to the minimum period under laws and regulations, the Offeror intends to ensure an opportunity for all shareholders and Share Acquisition Rights Holders of the Company to appropriately determine whether to tender their shares or Share Acquisition Rights in the Tender Offer, and to ensure an opportunity for a person making a competing acquisition offer to present competing acquisition offers, etc. to be made for the Company Shares, and thereby ensuring the fairness of the Tender Offer Price.

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

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

(After Amendment)

The Offeror has set the Tender Offer Period to 110 Business Days, while the minimum purchase period is 20 Business Days under laws and regulations. By setting the Tender Offer Period to be comparatively long compared to the minimum period under laws and regulations, the Offeror intends to ensure an opportunity for all shareholders and Share Acquisition Rights Holders of the Company to appropriately determine whether to tender their shares or Share Acquisition Rights in the Tender Offer, and to ensure an opportunity for a person making a competing acquisition offer to present competing acquisition offers, etc. to be made for the Company Shares, and thereby ensuring the fairness of the Tender Offer Price.

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

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

[7] Establishing the minimum number of shares planned for purchase to exceed the Majority of Minority Condition

(Before Amendment)

Since the Offeror does not own any Company Shares or Share Acquisition Rights as of today, 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 (25,225,439 shares, ownership percentage: 43.65 %), which is equivalent to half the number of shares (50,450,877 shares) calculated by deducting the total number of shares (7,340,772 shares) of the 1,573,305 shares owned by Mr. Shinya Ogawa (ownership percentage: 2.72 %), 116,127 shares owned by Mr. 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 %), 1,987,000 shares owned by PEC Holdings (ownership percentage: 3.44 %) and 319,346 shares owned by ASAHI INDUSTRY (ownership percentage: 0.55 %) 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 Company Shares and Share Acquisition Rights owned by the Company shareholders who do not have any interest in the Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Offeror thereby respects the decisions of the Company’s minority shareholders.

(After Amendment)

Since the Offeror does not own any Company Shares or Share Acquisition Rights as of today, 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 (25,101,748 shares, ownership percentage: 43.43 %), which is equivalent to half the number of shares (50,203,495 shares) calculated by deducting the total number of shares (7,588,154 shares) of the 1,573,305 shares owned by Mr. Shinya Ogawa (ownership percentage: 2.72 %), 116,127 shares owned by Mr. Tetsushi Ogawa (ownership percentage: 0.20 %), 1,000,000 shares owned by the Foundation (ownership percentage: 1.73 %), 2,344,994 shares owned by Giken (ownership percentage: 4.06 %), 1,987,000 shares owned by PEC Holdings (ownership percentage: 3.44 %), 319,346 shares owned by ASAHI INDUSTRY (ownership percentage: 0.55 %) and 247,382 shares owned by ONODEN (ownership percentage: 0.43 %) 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 Company Shares and Share Acquisition Rights owned by the Company shareholders who do not have any interest in the Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Offeror thereby respects the decisions of the Company’s minority shareholders.

4. Important Agreements Relating to the Tender Offer

(Before Amendment)

<Omitted>

(5) Tender Agreement (ASAHI INDUSTRY)

The Offeror and ASAHI INDUSTRY concluded an oral agreement on December 8, 2025 to confirm that ASAHI INDUSTRY will tender all of its shares held in the Tender Offeror and that it will not revoke its intention.

(After Amendment)

<Omitted>

(5) Tender Agreement (ASAHI INDUSTRY)

The Offeror and ASAHI INDUSTRY concluded an oral agreement on December 8, 2025 to confirm that ASAHI INDUSTRY will tender all of its shares held in the Tender Offer and that it will not revoke its intention.

(6) Tender Agreement (ONODEN)

The Offeror and ONODEN concluded an oral agreement on December 22, 2025 to confirm that ONODEN will tender all of its shares held in the Tender Offer and that it will not revoke its intention.

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