



January 9, 2026

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, 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, and the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on December 22, 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”), on January 9, 2026, the Offeror (i) changed the purchase price per Company Share in the Tender Offer, (ii) reached a written agreement with Effissimo Capital Management Pte. Ltd., the Company’s shareholder (“Effissimo”) (number of shares over which Effissimo has investment authority as of January 9, 2026: 10,504,500 shares, ownership percentage: 18.18%) that provides that, although Effissimo will not tender any Company Shares over which it has investment authority (the “Non-Tendered Shares (Effissimo)”) in the Tender Offer, it will vote in favor of each proposal relating to the consolidation of the Company Shares for the purpose of making the Offeror the sole shareholder of the Company, at the general meeting of shareholders for such share consolidation scheduled to be held after the settlement commencement date of the Tender Offer, and (iii) decided to reduce the minimum number of shares to be purchased only by the number of shares equivalent to the number of voting rights pertaining to the Non-Tendered Shares (Effissimo). On that basis, the Offeror filed an Amendment to the Tender Offer Notification with respect to the Tender Offer and extended the Tender Offer Period to January 26, 2026 accompanying these changes, resulting in a total of 119 business days.

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

II. Amended Items

The amended parts are underlined.

(Introduction)

(Before Amendment)

<Omitted>

The above resolution at the meeting of the Board of Directors has been adopted based on the assumption that the Offeror intends to acquire of all of the Company Shares and Share Acquisition Rights (including the Company’s shares with transfer restrictions (the “Restricted Shares”) that were granted to the Company’s directors and executive officers as restricted stock-based compensation and the Company Shares to be issued through the exercise of the Share Acquisition Rights, and excluding the treasury shares held by the Company and the Company Shares (the “Non-Tendered Shares”) held by Non-Tendering Shareholders (as defined below in “3. Details of, and grounds and reasons for, our opinion on the Tender Offer,” “(2) Grounds and reason for our opinion”; hereinafter the same)) and implement the Tender Offer as part of the Transaction (as defined below in “3. Details of, and grounds and reasons for, our opinion on the Tender Offer,” “(2) Grounds and reason for our opinion”; hereinafter the same)).

(After Amendment)

<Omitted>

The above resolution at the meeting of the Board of Directors has been adopted based on the assumption that the Offeror intends to acquire all of the Company Shares and Share Acquisition Rights (including the Company’s shares with transfer restrictions (the “Restricted Shares”) that were granted to the Company’s directors and executive officers as restricted stock-based compensation and the Company Shares to be issued through the exercise of the Share Acquisition Rights, and excluding the treasury shares held by the Company and the Company Shares held by Non-Tendering Shareholders (as defined below in “3. Details of, and grounds and reasons for, our opinion on the Tender Offer,” “(2) Grounds and reason for our opinion”; hereinafter the same) and the Company

Shares over which Effissimo Capital Management Pte. Ltd. (“Effissimo”) has investment authority as of January 9, 2026 (the “Non-Tendered Shares (Effissimo)”); the Company Shares held by Non-Tendering Shareholders and the Non-Tendered Shares (Effissimo) are hereinafter collectively referred to as the “Non-Tendered Shares”) and implement the Tender Offer as part of the Transaction (as defined below in “3. Details of, and grounds and reasons for, our opinion on the Tender Offer,” “(2) Grounds and reason for our opinion”; hereinafter the same)).

<Omitted>

2. Tender Offer Price

(Before Amendment)

- (1) 2,919 yen per share of the ordinary share (The price of tender offer, etc. per 1 share of the Company Share in this Tender Offer shall hereinafter collectively be referred to as the “Tender Offer Price.”)

<Omitted>

(After Amendment)

- (1) 3,036 yen per share of the ordinary share (The price of tender offer, etc. per 1 share of the Company Share in this Tender Offer shall hereinafter collectively be referred to as the “Tender Offer Price.”)

<Omitted>

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

(1) Details of our opinion

(Before Amendment)

The Company has adopted a resolution at the meeting of the Board of Directors held on July 25, 2025 to express an opinion in support of the Tender Offer, to recommend that shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer, based on the grounds and reasons described in “(2) Grounds and reasons for our opinion” below.

Thereafter, the Company adopted a resolution at the meetings of the Board of Directors held on October 23, 2025, that pursuant to the grounds and reasons indicated in “[4] The Decision-Making Process and Reasons Leading to the Company to Support the Tender Offer” of “(2) Grounds and reasons for our opinion” below, the Company will recommend that 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.

The resolutions of the Board of Directors dated July 25, 2025 and October 23, 2025 were adopted by the method described in “[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest” of “(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”

(After Amendment)

The Company has adopted a resolution at the meeting of the Board of Directors held on July 25, 2025 to express an opinion in support of the Tender Offer, to recommend that shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer, based on the grounds and reasons described in “(2) Grounds and reasons

for our opinion” below.

Thereafter, the Company adopted a resolution at the meetings of the Board of Directors held on October 23, 2025, that pursuant to the grounds and reasons indicated in “[4] The Decision-Making Process and Reasons Leading to the Company to Support the Tender Offer” of “(2) Grounds and reasons for our opinion” below, the Company will recommend that shareholders tender their shares in the Tender Offer, and maintain the opinion to leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders.

Afterward, the Company adopted a resolution at the meetings of the Board of Directors held on January 9, 2026, that pursuant to the grounds and reasons indicated in “[4] The Decision-Making Process and Reasons Leading to the Company to Support the Tender Offer” of “(2) Grounds and reasons for our opinion” below, the Company will recommend that shareholders tender their shares in the Tender Offer, and maintain the opinion to leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders.

The resolutions of the Board of Directors dated July 25, 2025, October 23, 2025 and January 9, 2026 were adopted by the method described in “[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest” of “(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.”

(2) Grounds and reasons for our opinion

[1] Tender Offer Overview
(Before Amendment)

<Omitted>

The Offeror said that it has set the minimum number of shares planned for purchase in the Tender Offer at 35,841,900 shares (Ownership Ratio: 62.02%), and that in the event that the total number of share certificates, etc. tendered in the Tender Offer (“Tendered Share Certificates, etc.”) does not reach the minimum number of shares planned for purchase (35,841,900 shares), the Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, because the purpose of the Tender Offer is to delist the Company Shares, the Offeror said that it has not set the maximum number of shares planned for purchase in the Tender Offer, and as long as the total number of Tendered Share Certificates, etc. is at or above the minimum number of shares planned for purchase (35,841,900 shares), it will purchase all the Tendered Share Certificates, etc.. According to the Offeror, the minimum number of shares planned for purchase (35,841,900 shares) is obtained by multiplying the number of voting rights (576,732) attached to the number of shares obtained by deducting the number of the Company Shares (57,673,249 shares) underlying the total of 1,184 units of Share Acquisition Rights that exist as of June 30, 2025 as reported by the Company (118,400 shares) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares) (Note 3) by two-thirds (resulting in 384,488, rounded up to the nearest whole number), subtracting from this product the total number of voting rights (25,825) attached to the Company Shares owned by Non-Tendering Shareholders and the number of voting rights (244) attached to the number of shares owned by the Company’s directors other than the Non-Tendering Shareholders (Founding Family) as of June 30, 2025 among the Restricted Shares (91,900 shares) existing as of June 30, 2025 as reported by the Company (total: 24,400 shares; Ownership Ratio: 0.04%)(Note 4), and multiplying that result

(358,419) by 100, which is the number of shares in one share unit of the Company. According to the Offeror, the reason for setting such minimum number of shares planned for purchase is as follows: the object of the Transaction is to delist the Company Shares, and given that implementation of the procedures for consolidation of the Company Shares discussed below in section “(5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)” (“Share Consolidation”) will require a special resolution of a general shareholders meeting specified in the Companies Act (Act No. 86 of 2005; as amended; “Companies Act”), Article 309, Paragraph 2, the minimum number of shares planned for purchase was set to make it certain that the Transaction can be implemented. Furthermore, the Offeror said that the Offeror and the Non-Tendering Shareholders have agreed that the Non-Tendering Shareholders will not tender their shares in the Tender Offer and that they will support the resolutions relating to Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed successfully; therefore the Non-Tendered Shares are subtracted from the aforementioned calculation of the number of voting rights.

<Omitted>

According to the Offeror, if it is unable to acquire all of the Company Shares and Share Acquisition Rights through the Tender Offer (including Restricted Shares and Company Shares to be delivered upon exercise of Share Acquisition Rights and excluding treasury shares held by the Company and Non-Tendered Shares), after the Tender Offer is completed successfully, it will carry out a series of procedures designed to make the Offeror and the Non-Tendering Shareholders the sole shareholders of the Company (“Squeeze-out Procedures;” for details, see section “(5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)” below).

According to the Offeror, it intends to eventually become the sole shareholder of the Company, and as a means for achieving such objective, it plans to carry out, on the condition of completion of the Squeeze-out Procedures, a share swap with the ordinary shares of the Offeror as consideration (“Share Swap”), having the Offeror as the wholly-owning parent after the Share Swap and the Company as a wholly-owned subsidiary after the Share Swap, and in terms of the Foundation, after the effectuation of the Share Swap, the Offeror is intended not to hold any ordinary shares of the Offeror, and to carry out necessary procedure to hold only class C preferred shares of the Offeror (“Share Swap and Other Relevant Actions”); the details are said to have not yet been determined as of today (Note 7, Note 8, Note 9, and Note 10).

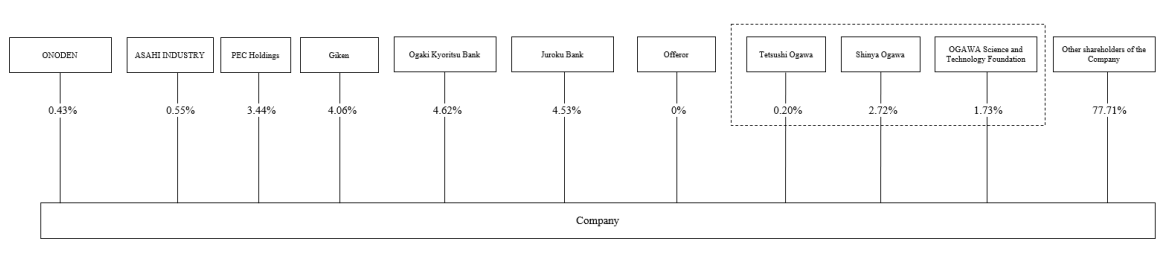
However, according to the Offeror, if as a result of the Tender Offer, there are shareholders who own at least the same number of Company Shares as the Company Shares held by any of the Non-Tendering Shareholders, or if those shareholders are expected to exist at the time the Share Consolidation takes effect, in order to ensure that those shareholders no longer are shareholders of the Company after the Share Consolidation takes effect, the Offeror intends to request that the Company carry out the Share Consolidation at a share consolidation ratio in which the number of Company Shares held by those shareholders will become fractions equal to less than one share. In this case, as soon as practicably possible after the completion of the Share Consolidation, the Non-Tendering Shareholders who no longer remain shareholders of the Company intend to reinvest in the Offeror the full amount of money received from the Company as consideration for their Company Shares as a result of the Share Consolidation (provided that taxes, other public charges, and reasonable expenses will be deducted). Among the shareholders who no longer remain shareholders of the Company (“Reinvestment”), and among the Non-Tendering Shareholders who will no longer remain shareholders of the Company, the Offeror intends to allot ordinary

shares of the Offeror to Founding Family Shareholders, and to allot class C preferred shares, which are shares of the Offeror with no voting rights, to the Foundation (Note 7, Note 8, and Note 9)

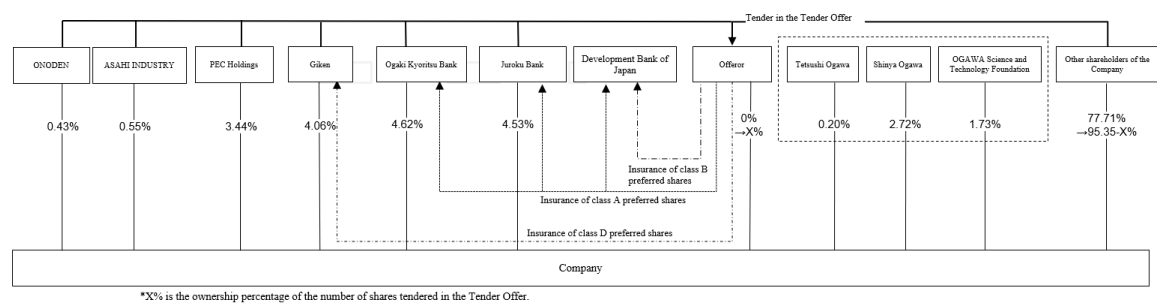
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The following diagrams illustrate an overview of the Transaction.

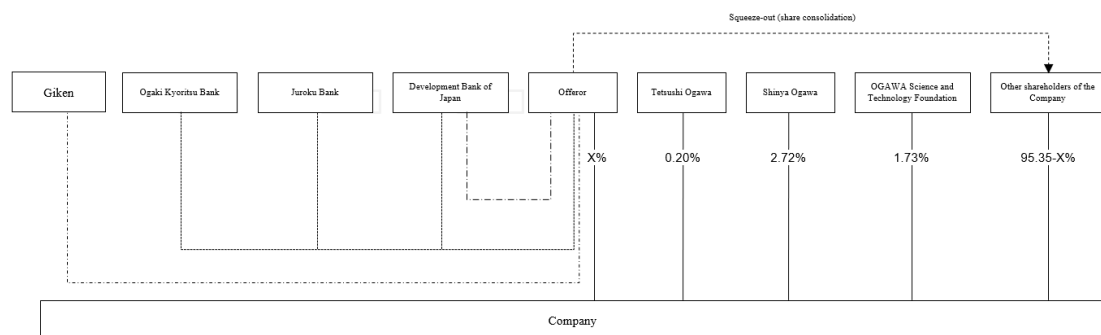
I. Current Situation (as of today)



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



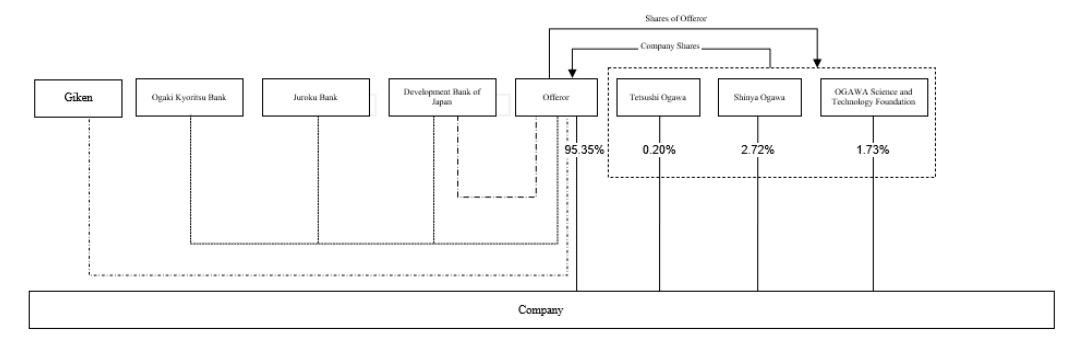
III. Execution of Squeeze-out Procedures (Late March 2026 to Mid-May 2026 (Scheduled))



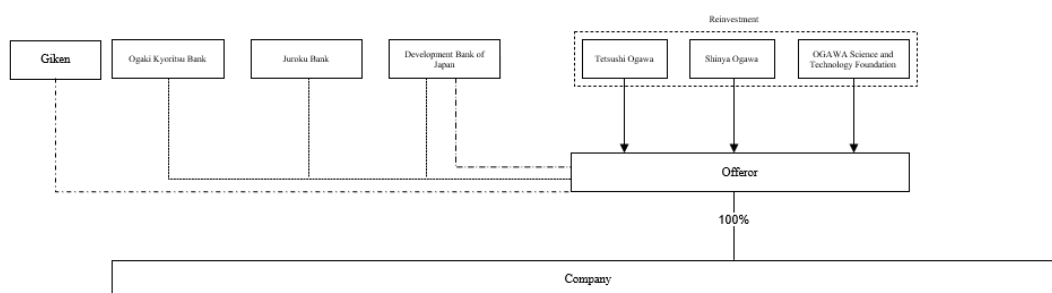
IV. Execution of Share Swap and Other Relevant Actions or Reinvestment

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

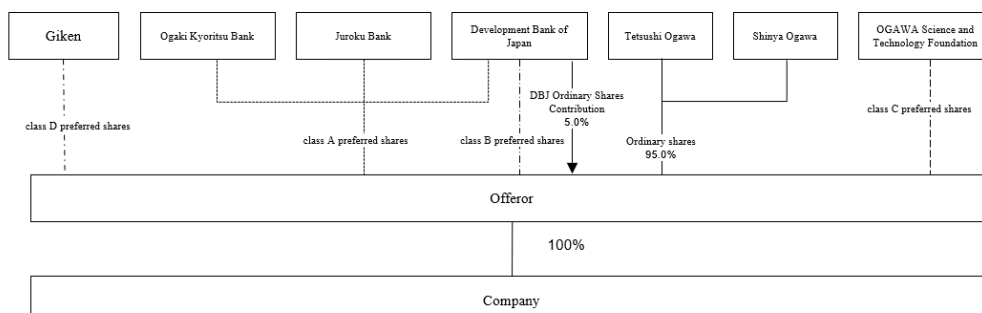
<If the Share Swap and Other Relevant Actions are carried out>



<If the Reinvestment is carried out>



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



(After Amendment)

<Omitted>

The Offeror said that it has set the minimum number of shares planned for purchase in the Tender Offer at 25,337,400 shares (Ownership Ratio: 43.84%), and that in the event that the total number of share certificates, etc. tendered in the Tender Offer (“Tendered Share Certificates, etc.”) does not reach the minimum number of shares planned for purchase (25,337,400 shares), the Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, because the purpose of the Tender Offer is to delist the Company Shares, the Offeror said that it has not set the maximum number of shares planned for purchase in the Tender Offer, and as long as the total number of Tendered Share Certificates, etc. is at or above the minimum number of shares planned for purchase (25,337,400 shares), it will purchase all the Tendered Share Certificates, etc.. According to the Offeror, the minimum number of shares planned for purchase (25,337,400 shares) is obtained by multiplying the number of voting rights (576,732) attached to the number of shares obtained by deducting the number of the Company Shares (57,673,249 shares) underlying the total of 1,184 units of Share Acquisition Rights that exist as of June 30, 2025 as reported by the

Company (118,400 shares) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares) (Note 3) by two-thirds (resulting in 384,488, rounded up to the nearest whole number), subtracting from this product the total number of voting rights (130,870 units) attached to the Company Shares owned by Non-Tendering Shareholders and the Non-Tendered Shares (Effissimo), as well as the number of voting rights (244) attached to the number of shares owned by the Company's directors other than the Non-Tendering Shareholders (Founding Family) as of June 30, 2025 among the Restricted Shares (91,900 shares) existing as of June 30, 2025 as reported by the Company (total: 24,400 shares; Ownership Ratio: 0.04%)(Note 4), and multiplying that result (253,374) by 100, which is the number of shares in one share unit of the Company. According to the Offeror, the reason for setting such minimum number of shares planned for purchase is as follows: the object of the Transaction is to delist the Company Shares, and given that implementation of the procedures for consolidation of the Company Shares discussed below in section “(5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)” (“Share Consolidation”) will require a special resolution of a general shareholders meeting specified in the Companies Act (Act No. 86 of 2005; as amended; “Companies Act”), Article 309, Paragraph 2, the minimum number of shares planned for purchase was set to make it certain that the Transaction can be implemented. Furthermore, the Offeror said that the Offeror and the Non-Tendering Shareholders and Effissimo have agreed that the Non-Tendering Shareholders and Effissimo will not tender their shares in the Tender Offer and that they will support the resolutions relating to Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed successfully; therefore the Non-Tendered Shares are subtracted from the aforementioned calculation of the number of voting rights.

<Omitted>

According to the Offeror, after the Tender Offer is completed successfully, it will carry out a series of procedures designed to make the Offeror the sole shareholder of the Company (“Squeeze-out Procedures;” for details, see section “(5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)” below).

According to the Offeror, at the time when the Tender Offer was commenced, it intended to implement the Squeeze-out Procedures to make the Offeror and the Non-Tendering Shareholders the sole shareholders of the Company, and, then, in order to make the Offeror the sole shareholder of the Company, and it planned to carry out, on the condition of completion of the Squeeze-out Procedures, a share swap with the ordinary shares of the Offeror as consideration (“Share Swap”), having the Offeror as the wholly-owning parent after the Share Swap and the Company as a wholly-owned subsidiary after the Share Swap, and in terms of the Foundation, after the effectuation of the Share Swap, the Offeror intended not to hold any ordinary shares of the Offeror, and to carry out necessary procedure to hold only class C preferred shares of the Offeror (“Share Swap and Other Relevant Actions”) (Note 7, Note 8, Note 9, and Note 10).

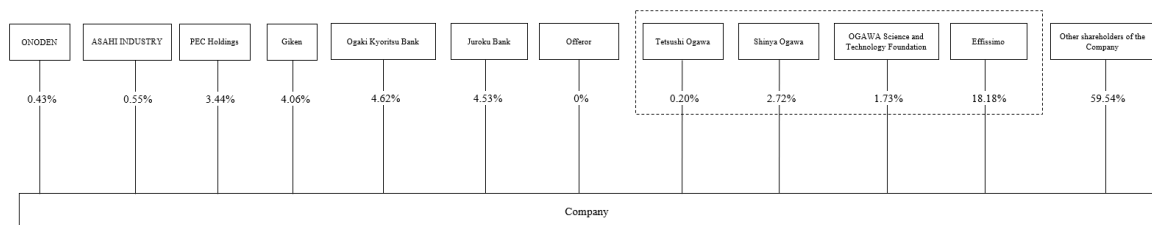
However, according to the Offeror, since at least the number of Non-Tendered Shares (Effissimo) exceeds the number of Company Shares held by each Non-Tendering Shareholder, and the Non-Tendering Agreement (Effissimo) has been reached as of January 9, 2026, as a result of the Tender Offer, there are shareholders who own at least the same number of Company Shares as the Company Shares held by any of the Non-Tendering Shareholders, or those shareholders are expected to exist at the time the Share Consolidation takes effect. Therefore, in order to ensure that those shareholders no longer are shareholders of the Company after the Share Consolidation takes effect, the Offeror intends to request that the Company carry out the Share Consolidation at a share consolidation ratio in which the number of Company Shares

held by the shareholders of the Company who do not tender their shares in the Tender Offer (excluding the Offeror and the Company) will become fractions equal to less than one share. In this case, as soon as practicably possible after the completion of the Share Consolidation, the Non-Tendering Shareholders intend to reinvest in the Offeror the full amount of money received from the Company as consideration for their Company Shares as a result of the Share Consolidation (provided that taxes, other public charges, and reasonable expenses will be deducted) (“Reinvestment”). Among the Non-Tendering Shareholders, the Offeror intends to allot ordinary shares of the Offeror to Founding Family Shareholders, and to allot class C preferred shares, which are shares of the Offeror with no voting rights, to the Foundation (Note 7, Note 8, Note 9, and Note 10)

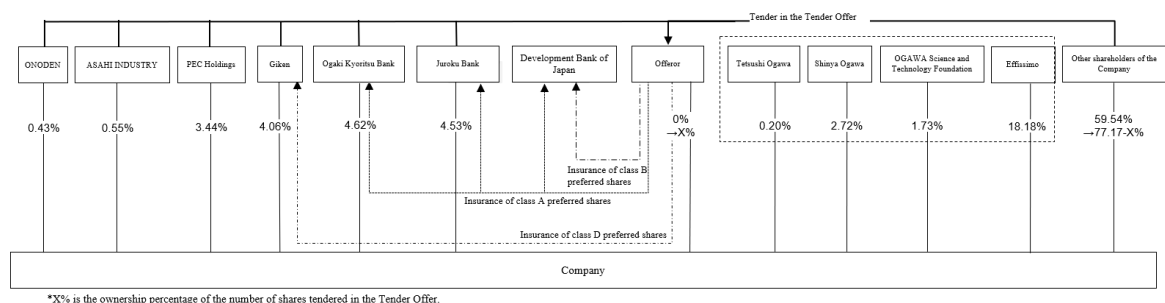
<Omitted>

The following diagrams illustrate an overview of the Transaction.

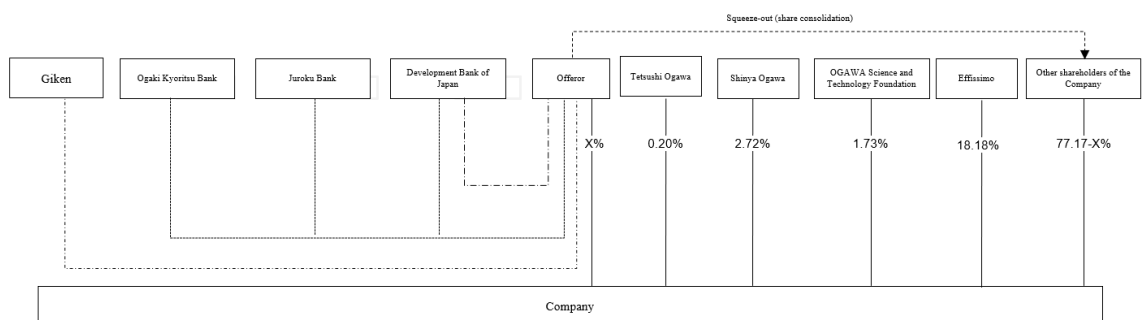
I. Current Situation (as of today)



II. Settlement of the Tender Offer (February 2, 2026)

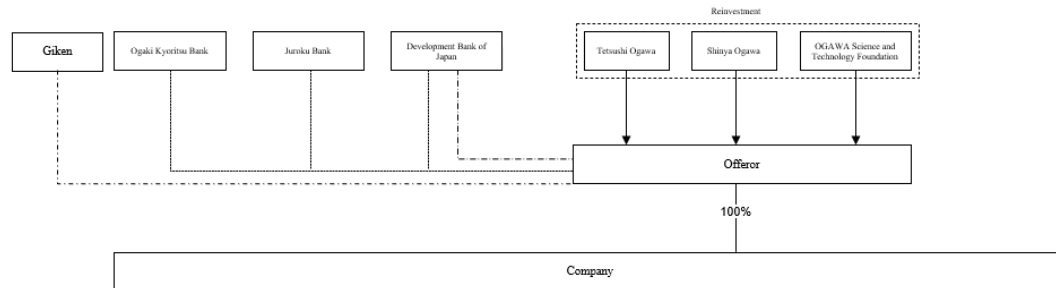


III. Execution of Squeeze-out Procedures (Mid-March 2026 to Mid-May 2026 (Scheduled))

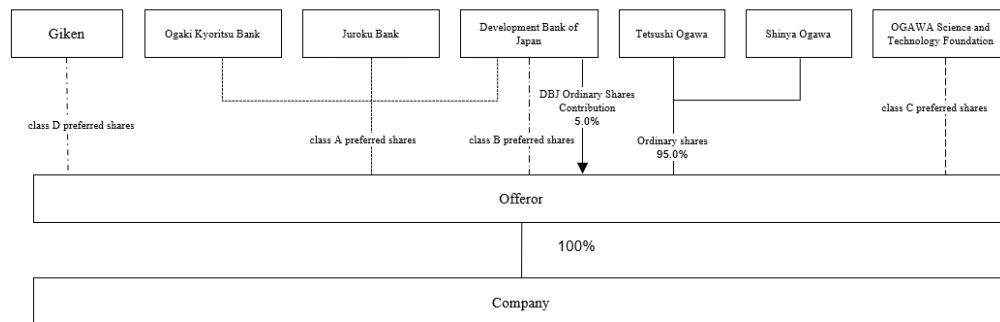


IV. Execution of Reinvestment

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



V. After Execution of Reinvestment



- [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 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>

(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 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).

In addition, the Offeror has engaged in multiple constructive dialogues with Effissimo (number of shares over which Effissimo had investment authority as of January 9, 2026: 10,504,500 shares; ownership percentage: 18.18%) since October 17, 2025, aimed at enhancing the Company’s corporate value from a medium- to long-term perspective and realizing the shared interests of the Company’s shareholders. In those dialogues, Effissimo, whose investment policy is to hold investee shares for a long period, pointed out that because the Offeror would obtain substantial funding for the Transaction, the resulting increase in the Company’s financial burden could potentially impair the Company’s corporate value, and that by not carrying out the Transaction and maintaining the Company’s listing, the share value that could be realized over the long term may exceed the Tender Offer Price prior to the Change in Purchase Price (2,050 yen).

In response to this, the Offeror took Effissimo’s remarks seriously and reconsidered further as to whether the Transaction would contribute to enhancing the Company’s medium- to long-term corporate value. Even after such reconsideration, the Offeror’s initial view at the commencement of the Tender Offer, that the financial burden on the Offeror and the Company would not impair the Company’s medium- to long-term corporate value, remained unchanged, in light of the fact that the Offeror had received capital contributions and loans after obtaining sufficient understanding from such fund contributors through long-term discussions with its fund contributors regarding the significance and purpose of carrying out the Transaction, and that the amounts and other terms of such contributions and loans agreed with the fund contributors were not of a nature that would impede the Company’s business. Furthermore, in light of the Company’s business environment, it is necessary to implement measures to enhance the Company’s medium- to long-term corporate value as promptly and flexibly as possible. To that end, it is necessary for the Ogawas themselves, as members of the founding family and the current Representative Director and Chairman and the Representative Director and President, who most deeply understand the management of the Group, to unite ownership and management and make flexible and

agile management decisions. Accordingly, there was no change to the conclusion that taking the Company private through the Transaction, rather than maintaining its public listing, is the best choice.

On the other hand, the Offeror considered the Tender Offer Price prior to the Change of Purchase Price (2,050 yen) to be a fair and reasonable price agreed upon after multiple sincere and continuous discussions and negotiations between the Company and the Special Committee, but taking into account the dialogues with Effissimo and from the perspective of the interests of the Company's general shareholders, the Offeror raised the Tender Offer Price on October 23, 2025 to 2,919 yen by accepting a capital contribution from Giken, in order to make the Tender Offer a more attractive sale opportunity of the Company's shares. In particular, Effissimo pointed out that, about considering the Company's corporate and share value, when performing a discounted cash flow analysis using assumptions that are considered reasonable from an investor's perspective, such as discount rates and terminal growth rates, the price range may capture values at a higher level than the Tender Offer Price (2,919 yen). The Offeror took such remark seriously and prepared its own estimate of the Company's potential share value from an investor's perspective ("the Offeror's Estimate"). Specifically, using discount rates of 6.5% to 7.5% and terminal growth rates of 0.0% to 2.0%, the Offeror estimated a per-share value range of 2,904 yen to 4,670 yen. The Offeror considered the Offeror's Estimate to be useful for the Company's general shareholders in deciding whether to tender their shares, and as the Offeror considered it desirable to share this with the Special Committee, the Offeror explained on December 3, 2025 the Offeror's Estimate to the Special Committee. For further details, please refer to "(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", "[1] Establishment of an independent special committee at the Company, and procuring a report" of "(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" below.

However, in view of the situation of tender by the Company's shareholders, the market price of the Company Shares remaining above the Tender Offer Price (2,919 yen), and in light of the results of the Offeror's Estimate, the Offeror was aware of the need to further raise the Tender Offer Price from 2,919 yen and provide the Company's shareholders with an opportunity to tender their Company Shares at a higher price, in order to gain further understanding from the shareholders and investors of the Company and to successfully complete the Tender Offer as soon as possible. Under such circumstances, the Offeror was requested from the Company on December 15, 2025 to reconsider the Tender Offer Price (2,919 yen) in order to provide the Company's shareholders with an opportunity to tender their Company Shares at a higher price and enhance the likelihood of the successful completion of the Tender Offer, by taking into account the contents of the Offeror's Estimate and the fact that the market price of the Company Shares remains above the Tender Offer Price (2,919 yen). Thereafter, the Offeror, as a result of sincerely reviewing this request, decided to increase the Tender Offer Price from 2,919 yen to 3,036 yen as of January 9, 2026 (the "Second Change of Purchase Price"). The Offeror considers that the Tender Offer Price (3,036 yen) after this change is the best price that the Offeror can offer in order to achieve both the early completion of the Tender Offer by gaining the understanding of the general shareholders of the

Company and the enhancement of the corporate value and financial base of the Company after taking it private, and is also a price that is consistent with investors' reasonable expectations regarding the value of the Company Shares. Accordingly, the Offeror believes that this will provide the Company's shareholders with a further attractive opportunity to tender their Company Shares. Furthermore, the Tender Offer Price after such change (3,036 yen) will exceed the net asset value per Company Share (3,035 yen) if calculated based on the information provided in the "Consolidated Financial Results for the Six Months ended September 30, 2025 (Under Japanese GAAP)" announced by the Company on October 27, 2025 (the "Company's Second Quarter Financial Results"). According to the Offeror, it had considered the Tender Offer Price prior to the Change of Purchase Price (2,050 yen) and the Tender Offer Price prior to the Second Change of Purchase Price (2,919 yen) to be fair and reasonable prices agreed upon through multiple rounds of sincere and continuous discussions and negotiations with the Company and the Special Committee. However, the Offeror has decided that the Tender Offer Price (3,036 yen) is final, and that the Offeror will not change it going forward, based on the facts that (1) the Tender Offer Price (3,036 yen) has become more favorable to the Company's general shareholders following the Change of Purchase Price and the Second Change of Purchase Price, (2) the Tender Offer Price (3,036 yen) is the best price the Offeror can offer to achieve both enhanced corporate value and a solid financial foundation after the Company is taken private, and is a price that meets investors' reasonable expectations regarding the value of the Company Shares, and (3) the Tender Offer Price (3,036 yen) provides the Company's shareholders with an even more attractive opportunity to sell their Company Shares.

Since October 17, 2025, the Offeror continuously held constructive dialogues with Effissimo on six occasions – on October 21, October 27, October 31, November 13, and November 27 – to the effect that the implementation of the Transaction will contribute to improving the corporate value of the Company over the medium-to-long term and that the Tender Offer Price after the change of the Tender Offer Price (2,919 yen) is within the range proposed by the Offeror that reflects the investors' reasonable expectations regarding the value of the Company Shares, and that after the Transaction, Mr. Ogawa and others strongly intend to continue, in a variety of ways, to contribute to all concerned parties, including the Company's general shareholders, business partners, employees and local communities, which supported the Transaction, while aiming to improve the corporate value of the Company over the medium-to-long term. Furthermore, on January 8, 2026, subject to the Second Change to Tender Offer Price, the Offeror had another interview with Effissimo, in which they discussed the commitment to enhance the Company's corporate value over the medium-to-long term upon the successful completion of the Transaction, and the Ogawas' strong intention to further contribute through the Company's business activities to all stakeholders who supported the Transaction including the Company's general shareholders, business partners, employees, and local communities even after the Transaction. During the above dialogues with Effissimo, the Offeror shared with Effissimo that it has received voices of concern from the Company's general shareholders who support the Transaction, as well as from the Company's business partners, employees and members of the local community, regarding the success of the Tender Offer becoming unpredictable and also concerns towards the Company's future.

Furthermore, the Offeror explained that it is concerned that regardless of the fact that the Company has a history of building up relationships of trust with its business partners, employees and members of the local community over many years under the leadership of Mr. Ogawa and other members of the founding family and that although the Transaction has been undertaken based on the deep understanding and support of many such parties with the aim of aligning ownership and management of the Company, if the Tender Offer fails, the Offeror will fail to respond to the understanding and support towards Mr. Ogawa and others by and lose faith from the Company's business partners, employees and members of the local community, and that this would cause a significant hindrance to the Company's future business operations and impair the corporate value of the Company. The Offeror then explained that the Offeror intends to realize the Transaction by any means possible and that Mr. Ogawa and others will align ownership and management, further deepen the relationship of trust with the Company's business partners, further grow the Company's business over the medium-to-long term by conducting a flexible and agile business judgment by the Company, continue to be a company where the Company's employees can work with peace of mind, contribute to the local community to which the Company is a member of in more ways than ever before in order to continue to be a company that is loved and needed by the local community, and is committed to enhance the Company's corporate value over the medium-to-long term through these efforts. As a result, the Offeror considers that it gained Effissimo's understanding that the Offeror is assuming sincere measures as a tender offeror with the aim of enhancing the Company's corporate value and realizing the shareholders' common interests from a medium-to-long term perspective.

At the outset of the aforementioned dialogue, Effissimo indicated its intention to hold the Company Shares in the long term, assuming that the Company's listing would be maintained, and as a major shareholder of the Company, it intended to cooperate with the Company's management to enhance the Company's corporate value over the medium-to-long term, and therefore had no intention of complying with the Offeror request for cooperation to successfully complete the Transaction. However, following these dialogues, Effissimo understood the significance and purpose of the Transaction, and although Effissimo would ultimately have to dispose of the shares within an exceptionally short period, Effissimo agreed to consider cooperating with the Offeror to ensure the successful completion of the Transaction. Accordingly, the Offeror continued discussions with Effissimo to ensure the successful completion of the Transaction. During those discussion with Effissimo, Effissimo indicated that, based on its investment policy, it will not tender any Non-Tendered Shares (Effissimo) in the Tender Offer, but it proposed that the Offeror lower the minimum number of shares planned for purchase in the Tender Offer in order to ensure the successful completion of the Transaction on the premise that Effissimo will vote in favor of each proposal relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is successfully completed. The Offeror has concluded that such an arrangement will not be disadvantageous to the Offeror, that the Squeeze-out Procedures will certainly be implemented if the Tender Offer is successfully completed, and that there are no particular concerns from the perspective of protecting minority shareholders. Therefore, on January 9, 2026, the Offeror has reached a written agreement with Effissimo that provides that, although Effissimo will not

tender any Non-Tendered Shares (Effissimo) in the Tender Offer, it will vote in favor of each proposal relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is successfully completed (the “Non-Tendering Agreement (Effissimo)”). Effissimo will be cashed out through the Squeeze-out Procedures, and Effissimo has not agreed to reinvest in the Offeror or the Company after the Tender Offer, nor has it consented to the Company’s repurchase of the Non-Tendered Shares (Effissimo) as treasury shares. For details of the Non-Tendering Agreement (Effissimo), please refer to “4. Important Agreements Relating to the Tender Offer” below.

In addition, after the Non-Tendering Agreement (Effissimo) was reached, the Offeror decided on January 9, 2026 to change the minimum number of shares to be purchased in the Tender Offer from 35,841,900 shares (ownership percentage: 62.02%) to 25,337,400 shares (ownership percentage: 43.84%), which is calculated by deducting 10,504,500 shares (ownership percentage: 18.18%), the number of shares equivalent to the number of voting rights (105,045 units) pertaining to the Non-Tendered Shares (Effissimo) from those shares (the “Change in Minimum Number”).

According to the Offeror, on that basis, on January 9, 2026, the Offeror filed an Amendment to the Tender Offer Notification (“January 9 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to January 26, 2026, which is a day falling on a day after lapse of ten business days counted from January 9, 2026 which is the date of filing of the January 9 Amendment, resulting in a total of 119 business days.

< Omitted >

- [4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer
(iii) Decisions
(Before Amendment)

<Omitted>

Thus, the Company has adopted a resolution at the meeting of the Company’s Board of Directors held on October 23, 2025 to express an opinion in support of the Tender Offer even taking into consideration the Change of Purchase Price and the Tender Agreement (Giken), and to maintain the opinion to recommend that the Company’s shareholders tender their shares in the Tender Offer and to leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer.

For details of such resolution of the Company’s Board of Directors held on July 25, 2025 and October 23, 2025 above, please refer to section “[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest,” of section “(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)” below.

In this regard, from the facts that the market price of the Company Shares after the Change of Purchase Price exceeds the Tender Offer Price after the Change of Purchase Price, and that there were opinions from multiple shareholders of the Company including Effissimo Capital Management Pte. Ltd. that the value of the Company Shares should be re-calculated, the Company appointed Plutus Consulting Co., Ltd. (“Plutus”), a third-party valuation agency independent from the Tender Offer-Related Parties, in early November 2025 and obtained stock valuation report for the Company Shares dated November 20,

2025 from Plutus (“Additional Stock Valuation Report (Plutus)”) concerning the results of its calculation of the value of the Company Shares in order to confirm the appropriateness of the Tender Offer Price after the Change of Purchase Price and in order to provide further information to the Company’s shareholders. For details, please refer to section “[1] Obtaining of Stock Valuation Report from the Company’s independent financial advisor and third-party valuation agency” of section “(3) Matters concerning calculation” below.

(After Amendment)

<Omitted>

Thus, the Company has adopted a resolution at the meeting of the Company’s Board of Directors held on October 23, 2025 to express an opinion in support of the Tender Offer even taking into consideration the Change of Purchase Price and the Tender Agreement (Giken), and to maintain the opinion to recommend that the Company’s shareholders tender their shares in the Tender Offer and to leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer.

In this regard, from the facts that the market price of the Company Shares after the Change of Purchase Price exceeds the Tender Offer Price after the Change of Purchase Price, and that there were opinions from multiple shareholders of the Company including Effissimo that the value of the Company Shares should be re-calculated, the Company appointed Plutus Consulting Co., Ltd. (“Plutus”), a third-party valuation agency independent from the Tender Offer-Related Parties, in early November 2025 and obtained stock valuation report for the Company Shares dated November 20, 2025 from Plutus (“Additional Stock Valuation Report (Plutus)”) concerning the results of its calculation of the value of the Company Shares in order to confirm the appropriateness of the Tender Offer Price after the Change of Purchase Price and in order to provide further information to the Company’s shareholders. For details, please refer to section “[1] Obtaining of Stock Valuation Report from the Company’s independent financial advisor and third-party valuation agency” of section “(3) Matters concerning calculation” below.

Furthermore, following the commencement of the Tender Offer, and in response to Effissimo’s submission of a large shareholding report in relation to the Company Shares on September 3, 2025, the Company held multiple constructive discussions with Effissimo from the same month and received opinions from Effissimo on measures to enhance the Company’s corporate value over the medium-to-long term, the terms of the Tender Offer, and valuation of the Company Shares, among others, and the Company explained its views on the significance of the Transaction, the appropriateness of the Tender Offer Price, and valuation of the Company Shares. Thereafter, Effissimo requested to hold meetings with the Special Committee due to the Change in the Tender Offer Price, and the Company and the Special Committee held multiple meetings with Effissimo from October 29, 2025 onward. Through these discussions, and the examination and confirmation of the share value of the Company Shares that investors could consider, based on the dialogues between the Offeror and Effissimo described in “[1] Establishment of an independent special committee at the Company, and procuring a report” of “(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” below, Effissimo made suggestions on the share value of the Company Shares that investors could consider. The Company came to recognize that there could be various assessments of the share value of the Company Shares and that it would be

beneficial to conduct multifaceted examinations.

Thus, the Company has adopted a resolution at the meeting of the Company's Board of Directors held on January 9, 2026 to express an opinion in support of the Tender Offer even taking into consideration the Second Change of Purchase Price and the Non-Tendering Agreement (Effissimo), and to maintain the opinion to recommend that the Company's shareholders tender their shares in the Tender Offer and to leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders' in the Tender Offer.

For details of such resolution of the Company's Board of Directors held on July 25, 2025, October 23, 2025, and January 9, 2026 above, please refer to section "[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest," of section "(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)" below.

(3) Matters concerning calculation

[2] Valuation method of the Offeror

(i) Ordinary Shares

(Before Amendment)

< Omitted >

Furthermore, the Tender Offer Price following the Change of Purchase Price of 2,919 yen represents a premium of 7.99% over the closing price of 2,703 yen for the target company's shares on the Tokyo Stock Exchange Prime Market on October 22, 2025, the business day immediately preceding the submission date of the amended tender offer statement dated October 23, 2025.

(After Amendment)

< Omitted >

Furthermore, the Tender Offer Price following the Change of Purchase Price of 2,919 yen represents a premium of 7.99% over the closing price of 2,703 yen for the Company Shares on the Tokyo Stock Exchange Prime Market on October 22, 2025, the business day immediately preceding the submission date of the amended tender offer statement dated October 23, 2025.

Then, as described in "[2] The Background, Reasons and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer" under "(2) Grounds and reasons for our opinion" above, the Offeror considered the Tender Offer Price prior to the Second Change of Purchase Price (2,919 yen) to be a fair and reasonable price agreed upon after multiple sincere and continuous discussions and negotiations between the Company and the Special Committee, but, in view of the situation of tender by the Company's shareholders, the market price of the Company Shares remaining above the Tender Offer Price (2,919 yen), and in light of the results of the Offeror's Estimate, the Offeror was aware of the need to further raise the Tender Offer Price from 2,919 yen and provide the Company's shareholders with an opportunity to tender their Company Shares at a higher price, in order to gain further understanding from the shareholders and investors of the Company and to successfully complete the Tender Offer as soon as possible. Under such circumstances, the Offeror was requested from the Company on December 15, 2025 to reconsider the Tender Offer Price (2,919 yen) in order to provide the Company's shareholders with an opportunity to tender their Company Shares at a higher price and enhance the likelihood of the successful

completion of the Tender Offer, by taking into account the contents of the Offeror's Estimate and the fact that the market price of the Company Shares remains above the Tender Offer Price (2,919 yen). Thereafter, the Offeror, on December 18, 2025, as a result of sincerely reviewing this request, proposed to the Company and the Special Committee to change the Tender Offer Price from 2,919 yen to 3,036 yen. The Offeror considers that the Tender Offer Price (3,036 yen) after this change is the best price that the Offeror can offer in order to achieve both the early completion of the Tender Offer by gaining the understanding of the general shareholders of the Company and the enhancement of the corporate value and financial base of the Company after taking it private, and is also a price that is consistent with investors' reasonable expectations regarding the value of the Company Shares. Accordingly, the Offeror believes that this will provide the Company's shareholders with a further attractive opportunity to tender their Company Shares. Furthermore, the Tender Offer Price after such change (3,036 yen) will exceed the net asset value per Company Share (3,035 yen) if calculated based on the information provided in the Company's Second Quarter Financial Results announced by the Company on October 27, 2025. The Offeror explained these details to the Company and the Special Committee upon making the above proposal.

Then, on December 18, 2025, the Offeror received a response from the Company and the Special Committee stating that, as a result of careful consideration of the proposal, they have concluded that changing the Tender Offer Price to 3,036 yen will not risk damaging the corporate value of the Company, that the Transaction will continue to contribute to the enhancement of the corporate value of the Company, and that the change will benefit the Company's general shareholders and, even after the change, there is no need to change the opinion that the fairness and appropriateness of the terms and conditions of the Transaction, including the Tender Offer, will be ensured.

Subsequently, the Offeror decided to make the Second Change of Purchase Price on January 9, 2026. In addition, after the Non-Tendering Agreement (Effissimo) was reached, the Offeror decided to make the Change in Minimum Number on January 9, 2026. As of January 9, 2026, based on the reports from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the Tender Offer Agent, and Mitsubishi UFJ eSmart Securities Co., Ltd., the sub-agent for the Tender Offer, the Offeror has confirmed that the total number of Tendered Share Certificates, etc. (as of January 8, 2026) is 27,200,724 shares, which exceeds the minimum number of shares to be purchased in the Tender Offer following the Change in Minimum Number (25,337,400 shares), and the Change in Minimum Number will result in the successful completion of the Tender Offer.

Accordingly, the Offeror filed the January 9 Amendment on January 9, 2026, and consequently decided to extend the Tender Offer Period to January 26, 2026, which is the date falling 10 business days after the submission date of the January 9 Amendment, January 9, 2026, resulting in a total of 119 business days.

The Tender Offer Price following the Second Change of Purchase Price (3,036 yen) represents a premium of 107.80% over the closing price of 1,461 yen for the Company Shares on the Tokyo Stock Exchange Prime Market on July 24, 2025, the business day immediately preceding the announcement date of the Tender Offer, and a premium of 122.09% over the simple average closing price of 1,367 yen for the past one month up to July 24, 2025, a premium of 130.52% over the simple average closing price of 1,317 yen for the past three months, and a premium of 126.40% over the simple average closing price of 1,341 yen for the past six months. Considering this, the Offeror believes that the Tender Offer Price following the Second Change of Purchase Price (3,036 yen) provides the Company's shareholders with

an even more attractive opportunity to sell their Company Shares.

Furthermore, the Tender Offer Price following the Second Change of Purchase Price of 3,036 yen represents a discount of 3.16% over the closing price of 3,135 yen for the Company Shares on the Tokyo Stock Exchange Prime Market on January 8, 2026, the business day immediately preceding the submission date of the January 9 Amendment.

(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 late March 2026 to mid-April 2026. If the Offeror makes such request, the Company plans to comply with such request.

If the resolution for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date that the Share Consolidation comes into effect, the Company shareholders will each come to possess a number of Company Shares in proportion to the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If any fractional shares of less than one share arise from the Share Consolidation, in accordance with the procedures of Article 235 of the Companies Act and other related laws and regulations, the money obtained by selling to the Company or the Offeror Company

Shares in a number equivalent to the total sum of such fractional shares (if the total sum includes a fractional share of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Company. With respect to the sale price for the Company Shares in the number equivalent to the total sum of such fractional shares, the Offeror plans to set such price so that the amount of money delivered as a result of such sale to the Company shareholders that did not tender their shares in the Tender Offer (excluding the Offeror, Non-Tendering Shareholders and the Company) will be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares each such shareholder possessed, and then request the Company to file a petition for permission for sale by private contract for the court. Further, although the Company Shares consolidation ratio is undecided as of today, the Offeror plans to request that the Company decide the ratio by which the number of Company Shares that the Company shareholders (excluding the Offeror, Non-Tendering Shareholders and the Company) that do not tender their shares in the Tender Offer will come to own will be a fraction equal to less than one share, so that the Offeror and Non-Tendering Shareholders will own all of the Company Shares (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). In the case where the Share Consolidation is carried out, if any fractional shares of less than one share arise from the Share Consolidation, the Companies Act provides that in accordance with Articles 182-4 and 182-5 of the Companies Act and other related laws and regulations, Company shareholders that did not tender their shares in the Tender Offer shall be entitled to demand that the Company purchase all of their Company Shares that are fractional shares at a fair price, and may file a petition for the court to determine the price of Company Shares. If such a petition is filed, the purchase price of Company Shares will ultimately be decided by the court. The Tender Offer is not in any way a solicitation for the support of the Company shareholders at the Extraordinary General Shareholders Meeting.

There is a possibility that due to reasons such as amendment, enactment, and interpretation by related authorities of related laws and regulations, the above procedures will require time to implement, or the method of implementation will change. However, even in such a case, it is planned that if the Tender Offer is completed successfully, ultimately the method of delivering money to the Company shareholders (excluding the Offeror, Non-Tendering Shareholders and the Company) that did not tender their shares in the Tender Offer will be adopted, and the Offeror plans for the amount of money that will be delivered to such shareholders of the Company to be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares each such shareholder of the Company possessed.

<Omitted>

The Offeror intends to eventually become the sole shareholder of the Company, and as a means for achieving such objective, the Offeror plans to carry out, on the condition of completion of the Squeeze-out Procedures, a Share Swap with the Offeror shares as consideration, having the Offeror as the wholly-owning parent after the Share Swap and the Company as a wholly-owned subsidiary after the Share Swap; details have yet to be determined as of today.

However, if, as a result of the Tender Offer, there are shareholders who own at least the same number of the Company Shares as the Company Shares owned by any of Non-Tendering Shareholders, or if it is expected that there will be such shareholders at the time the Share Consolidation becomes effective, the

Offeror will request that the Company implement the Share Consolidation at a consolidation of shares ratio by which the number of the Company Shares owned by those shareholders will be fractions equal to less than one share, so that those shareholders will not remain shareholders of the Company after the Share Consolidation becomes effective. In this case, the Offeror will be the sole shareholder of the Company, and the Share Exchange will not take place.

< Omitted >

(After Amendment)

As explained in section “[1] Tender Offer Overview” of “(2) Grounds and reasons for our opinion” above, 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) 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, Non-Tendering Shareholders, and Effissimo 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, and, since the total number of Tendered Share Certificates, etc. (as of January 8, 2026) exceeds the minimum number of shares to be purchased in the Tender Offer as a result of the Change in Minimum Number as of January 9, 2026, and the Change in Minimum Number will result in the successful completion of the Tender Offer, as described in “[2] Valuation method of the Offeror” under “(3) Matters concerning calculation” above, the Offeror plans to request the Company to make a public notice during the tender offer period 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-March 2026 to early April 2026. If the Offeror makes such request, the Company plans to comply with such request.

If the resolution for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date that the Share Consolidation comes into effect, the Company shareholders will each come to possess a number of Company Shares in proportion to the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If any fractional shares of less than one share arise from the Share Consolidation, in accordance with the procedures of Article 235 of the Companies Act and other related laws and regulations, the money obtained by selling to the Company or the Offeror Company Shares in a number equivalent to the total sum of such fractional shares (if the total sum includes a fractional share of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Company. With respect to the sale price for the Company Shares in the number equivalent to the total sum of such fractional shares, the Offeror plans to set such price so that the amount of money delivered as a result of such sale to the Company shareholders that did not tender their shares in the Tender Offer (excluding the

Offeror and the Company) will be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares each such shareholder possessed, and then request the Company to file a petition for permission for sale by private contract for the court. Further, although the Company Shares consolidation ratio is undecided as of today, the Offeror plans to request that the Company decide the ratio by which the number of Company Shares that the Company shareholders (excluding the Offeror and the Company) that do not tender their shares in the Tender Offer will come to own will be a fraction equal to less than one share, so that the Offeror will own all of the Company Shares (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). In the case where the Share Consolidation is carried out, if any fractional shares of less than one share arise from the Share Consolidation, the Companies Act provides that in accordance with Articles 182-4 and 182-5 of the Companies Act and other related laws and regulations, Company shareholders that did not tender their shares in the Tender Offer shall be entitled to demand that the Company purchase all of their Company Shares that are fractional shares at a fair price, and may file a petition for the court to determine the price of Company Shares. If such a petition is filed, the purchase price of Company Shares will ultimately be decided by the court. The Tender Offer is not in any way a solicitation for the support of the Company shareholders at the Extraordinary General Shareholders Meeting.

There is a possibility that due to reasons such as amendment, enactment, and interpretation by related authorities of related laws and regulations, the above procedures will require time to implement, or the method of implementation will change. However, even in such a case, it is planned that if the Tender Offer is completed successfully, ultimately the method of delivering money to the Company shareholders (excluding the Offeror and the Company) that did not tender their shares in the Tender Offer will be adopted, and the Offeror plans for the amount of money that will be delivered to such shareholders of the Company to be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Company Shares each such shareholder of the Company possessed.

<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

[1] Establishment of an independent special committee at the Company, and procuring a report

(iii) Details of decision

(Before Amendment)

<Omitted>

Following the submission of the Additional Written Report, the Company continued to share information with the Special Committee regarding the changes in the Company's share price and the status of discussions between the Offeror and the Company's major shareholders, and maintained ongoing consultations with the Special Committee. Subsequently, as the Company appointed Plutus as the third-party valuation agency and obtained the Additional Stock Valuation Report (Plutus), the Special Committee held a meeting, confirmed Plutus's independence and expertise, and confirmed that there were no unreasonable points in the Additional Stock Valuation Report (Plutus) submitted to the Company and the underlying business plan.

(After Amendment)

<Omitted>

Following the submission of the Additional Written Report, the Company continued to share information with the Special Committee regarding the changes in the Company's share price and the status of discussions between the Offeror and the Company's major shareholders, and maintained ongoing consultations with the Special Committee. Subsequently, as the Company appointed Plutus as the third-party valuation agency and obtained the Additional Stock Valuation Report (Plutus), the Special Committee held a meeting, confirmed Plutus's independence and expertise, and confirmed that there were no unreasonable points in the Additional Stock Valuation Report (Plutus) submitted to the Company and the underlying business plan.

At its 17th meeting held on December 3, 2025, the Special Committee determined that it would serve the interests of the Company's general shareholders for it to examine and confirm, as requested by the Offeror, the share value of the Company Shares that investors could expect. Accordingly, the Special Committee accepted this request and received an explanation regarding the Offeror's Estimate, which the Offeror had independently calculated based on discussions between the Offeror and Effissimo.

According to the Offeror, the Offeror's Estimate was prepared based on the DCF method, taking into consideration the Offeror's understanding of investors' perspectives on the Company's corporate value and share value, gained through discussions with investors, including Effissimo, as well as publicly available information about the Company and other information regarding listed companies. The main assumptions underlying the Offeror's Estimate include a WACC of 6.5% to 7.5% and a perpetuity growth rate of 0.0% to 2.0%.

According to the Offeror, the share value of the Company Shares based on the Offeror's Estimate ranges from 2,904 yen to 4,670 yen. The Special Committee was informed that this estimate represented the price range derived from a DCF analysis using assumptions, such as a discount rate and a perpetuity growth rate, considered reasonable from investors' perspectives.

The Special Committee held a Q&A session with the Offeror regarding the assumptions and the design of the parameters used in the Offeror's Estimate. Taking Yamada Consulting's advice, the Special Committee determined that the Offeror's Estimate is sufficiently reasonable as one estimate of the share value of the Company Shares.

In light of the foregoing, the Special Committee reached the following conclusions:

- The Special Committee, in its position of conducting deliberations to ensure the interests of general shareholders, has come to recognize that investors' perspectives regarding corporate value and share value should be respected, and that it is beneficial to conduct examinations that take investors' viewpoints into account, on the premise that some investors perform evaluations similar to the Offeror's Estimate. In other words, the Special Committee believes that the Offeror's Estimate is sufficiently reasonable as an investor-oriented perspective on the share value of the Company Shares, and that disclosure of the Offeror's Estimate by the Offeror and the Company will further serve the interests of the Company's shareholders in deciding whether to tender their shares in the Tender Offer.
- Although 2,919 yen, the Tender Offer Price after the Change of Purchase Price, is close to the lower end of the range indicated in the Offeror's Estimate, the Offeror explained that (1)

this was the best price that the Offeror could offer from the perspective of increasing the likelihood of the successful completion of the Tender Offer with the understanding of the Company's general shareholders by offering them an opportunity to sell their shares at a price higher than the Tender Offer Price prior to the Change of Purchase Price (2,050 yen), and from the perspective of enhancing the Company's corporate value and of its financial foundation, in each case following the Transaction, and (2) the Offeror has a strong desire to continue contributing in various ways to all stakeholders that support the Transaction, including the Company's general shareholders, customers, business partners, and employees, as well as local communities, even after the Transaction, while aiming to enhance the Company's medium- to long-term corporate value. The Special Committee considers this explanation to be reasonable.

- However, 2,050 yen, the Tender Offer Price prior to the Change of Purchase Price, is far below the lowest price shown in the Offeror's Estimate, which was calculated by the Offeror with investors' perspectives in mind. In addition, it is true that, since the announcement of the Transaction, the market price of the Company Shares has exceeded the Tender Offer Price prior to the Change of Purchase Price (2,050 yen), that several shareholders of the Company have expressed their view that the Tender Offer Price prior to the Change of Purchase Price (2,050 yen) did not adequately reflect the Company's share value, and that, against the backdrop of the market price movements of the Company Shares and similar feedback from the Company's shareholders, the Offeror ultimately secured financing through financial institutions and third-party capital, and raised the Tender Offer Price to 2,919 yen, which significantly exceeds 2,050 yen.
- Given these circumstances, it may be difficult to conclude that the Tender Offer Price prior to the Change of Purchase Price (2,050 yen) was a price that meets investors' reasonable expectations regarding the share value of the Company Shares, and the Special Committee must take this fact seriously. The Special Committee has conducted its deliberations in relation to the process taken prior to the announcement of the Transaction based on general practices observed in recent transactions similar to the Transaction, including the "Guidelines on Fair M&A Practices" and the "Guidelines for Corporate Takeovers," with the aim of ensuring fairness and securing the common interests of shareholders. However, in light of the above facts, the Special Committee believes that, had the Company pursued or established best practices that went beyond such general practices and placed greater emphasis on investors' perspectives (e.g., actively collecting external information concerning investors' pricing perspectives and value calculations; requesting the Company to engage in price negotiations with the Offeror from a more investor-oriented perspective or conducting the Special Committee's direct price negotiations (including requesting the Offeror to consider utilizing third-party capital) based on such information; obtaining valuation reports from multiple third-party valuation agencies (as obtained additionally by the Company in response to investor feedback); and conducting active market checks), it might have been possible to implement the tender offer at the Tender Offer Price after the Change of Purchase Price (2,919 yen) from the outset, which could have avoided the stock price movements and shareholders' concerns following the announcement of the

Transaction.

- In conclusion, based on the Offeror's Estimate, the Special Committee determines that 2,919 yen, the Tender Offer Price after the Change of Purchase Price, remains a price sufficient for the Company to recommend that its shareholders tender their shares. In addition, the Special Committee believes that it is desirable to disclose an outline of the Offeror's Estimate because (1) its disclosure by the Offeror and the Company will provide material for the Company's shareholders when deciding whether to tender their shares in the Tender Offer, and (2) sharing externally the insights gained by the Special Committee through the Transaction is meaningful, as it may lead to better processes being realized for listed companies in future transactions similar to the Transaction.

After that, the Company continued to share information with the Special Committee regarding the changes in the Company's share price and the status of discussions between the Offeror and the Company's major shareholders, and maintained ongoing consultations with the Special Committee. Subsequently, upon the possibility arising that the Offeror might propose the Second Change of Purchase Price, the Company requested the Special Committee's opinion on whether the details of the above recommendation would remain unchanged assuming the Second Change of Purchase Price. The Special Committee convened on December 18, 2025 and January 9, 2026 to deliberate on this matter, and, on January 9, 2026, submitted an additional written report (the "Additional Written Report (2)") to the Company's Board of Directors, stating that the details of the above recommendation remained unchanged assuming the Second Change of Purchase Price. For details of the Additional Written Report (2), including the reasons for the recommendation, please refer to Attachment 1.

[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest

(Before Amendment)

<Omitted>

The Company has adopted a resolution, later, at the meeting of the Company's Board of Directors held on October 23, 2025 to maintain to state our opinion in support of the Tender Offer and to recommend that 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 based on the grounds and reasons stated in section "[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" of section titled "(2) Grounds and reasons for our opinion" above.

At the aforementioned meeting of the Company's Board of Directors held on July 25, 2025, and October 23, 2025, out of nine directors of the Company, seven directors, excluding the Ogawas, participated in the deliberations and voting, and the aforementioned resolution was passed with the unanimous consent of all directors who participated the vote.

Mr. Shinya Ogawa, the Company's Representative Director and Chairman, and Mr. Tetsushi Ogawa, the Company's Representative Director and President, will continue to be involved in the management of the Company after the Transaction; therefore, in light of the fact that there is a conflict of interest with the Company, or a risk thereof, in the Transaction, these two people did not participate in deliberations and votes by the Company's Board of Directors in relation to the Transaction, including

the aforementioned meeting of the Company's Board of Directors held on July 25, 2025, and October 23, 2025, and did not participate in any consideration of the Transaction or discussions and negotiations for the Transaction with the Offeror from the Company's position.

(After Amendment)

<Omitted>

The Company has adopted a resolution, later, at the meeting of the Company's Board of Directors held on October 23, 2025 to maintain to state our opinion in support of the Tender Offer and to recommend that 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 based on the grounds and reasons stated in section "[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" of section titled "(2) Grounds and reasons for our opinion" above.

Then after that, the Company has adopted a resolution at the meeting of the Company's Board of Directors held on January 9, 2026 to maintain to state our opinion in support of the Tender Offer and to recommend that 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 based on the grounds and reasons stated in section "[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" of section titled "(2) Grounds and reasons for our opinion" above.

At the aforementioned meeting of the Company's Board of Directors held on July 25, 2025, October 23, 2025, and January 9, 2026, out of nine directors of the Company, seven directors, excluding the Ogawas, participated in the deliberations and voting, and the aforementioned resolution was passed with the unanimous consent of all directors who participated the vote.

Mr. Shinya Ogawa, the Company's Representative Director and Chairman, and Mr. Tetsushi Ogawa, the Company's Representative Director and President, will continue to be involved in the management of the Company after the Transaction; therefore, in light of the fact that there is a conflict of interest with the Company, or a risk thereof, in the Transaction, these two people did not participate in deliberations and votes by the Company's Board of Directors in relation to the Transaction, including the aforementioned meeting of the Company's Board of Directors held on July 25, 2025, October 23, 2025, and January 9, 2026, and did not participate in any consideration of the Transaction or discussions and negotiations for the Transaction with the Offeror from the Company's position.

[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 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.

(After Amendment)

The Offeror has set the Tender Offer Period to 119 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 (25,101,748 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.

(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 (25,337,400 shares, ownership percentage: 43.84%) exceeds the number of shares (24,748,220 shares, ownership percentage: 42.82%), which is the sum of (i) the number of shares (19,849,498 shares, ownership percentage: 34.35%), which is equivalent to half the number of shares (39,698,995 shares) calculated by deducting the total number of shares (18,092,654 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 %), and 10,504,500 Non-Tendered Shares (Effissimo) (ownership percentage: 18.18%), 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), and (ii) the total number of shares (4,898,722 shares) owned by Giken, PEC Holdings, ASAHI INDUSTRY and ONODEN. 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. Ogaki Kyoritsu Bank, Ltd. and the Juroku Bank, Ltd., shareholders of the Company, are independent third parties who do not have any interest in the Offeror and have not entered into any tendering agreement or any other important agreement regarding the Transaction, and the Third-Party Allotment Capital Increase is intended to provide the Offeror with the necessary funds to implement the Transaction. Therefore, neither Ogaki Kyoritsu Bank, Ltd. nor the Juroku Bank, Ltd. falls under a shareholder of the Company who has interest in the Offeror when determining satisfaction the “Majority of Minority” condition.

4. Important Agreements Relating to the Tender Offer

(Before Amendment)

<Omitted>

(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.

(After Amendment)

<Omitted>

(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.

(7) Non-Tendering Agreement (Effissimo)

The Offeror and Effissimo entered into the Non-Tendering Agreement (Effissimo) on January 9, 2026, the details of which are as follows:

(a) No tender in the Tender Offer

According to the Offeror, Effissimo has agreed that it will not tender in the Tender Offer, and will not cause any fund managed by it or any other person affiliated with it to tender in the Tender Offer, the Non-Tendered Shares (Effissimo) over which it has investment authority, and that it will not transfer or otherwise dispose of, and will not cause any such fund or person to transfer or otherwise dispose of, such Non-Tendered Shares (Effissimo) to any third party.

In addition, according to the Offeror, Effissimo has also agreed that it will not, directly or indirectly, make any agreement with, or any proposal, offer or solicitation to, or engage in any discussion or negotiation with, or provide any information to, any person other than the Offeror in connection with any transaction that conflicts or potentially conflicts with the Transaction, or that makes or potentially makes it difficult or impossible to implement the Transaction (including mergers, share exchanges, company demergers, and other organizational restructurings with third parties).

(b) Share Consolidation

According to the Offeror, Effissimo has agreed that it will exercise, or cause any fund managed by it or any other person affiliated with it to exercise, its voting rights in favor of a proposal to implement the Share Consolidation and to amend the articles of incorporation required for the Share Consolidation (the "Proposal") at the Extraordinary General Shareholders Meeting, that it will exercise, or cause such fund or person to exercise, its voting rights in the same manner as the Offeror with respect to any shareholder proposal that conflicts with or contradicts the Proposal, and that the Company will treat the exercise of voting rights as invalid if the results of such exercise arise from a violation of the above.

(c) Termination

According to the Offeror, the Offeror and Effissimo have agreed that the Non-Tendering Agreement (Effissimo) will automatically terminate if they agree to terminate it in writing, the Tender Offer fails and is terminated, or the Extraordinary General Shareholders Meeting is not convened within six months from the commencement date of settlement of the Tender Offer.

End of Document

(Translation)

January 9, 2026

To the Board of Directors of PACIFIC INDUSTRIAL CO., LTD.

Special Committee of PACIFIC INDUSTRIAL CO., LTD.

Osamu Motojima, Chairperson

Kan Kakiuchi, Committee Member

Tomoyuki Shinkai, Committee Member

Masako Hayashi, Committee Member

Additional Written Report (2)

This additional written report (2) (this “Additional Written Report (2)”) sets forth the recommendations resolved by the Special Committee in addition to the Written Report of the Special Committee dated July 25, 2025 (including the contents of the Additional Written Report of the Special Committee dated October 22, 2025; the “Original Written Report”), in response to the Company’s request for opinions concerning the Items for Opinions as set forth in Part2 of this Additional Written Report, with respect to the Transaction from a standpoint independent of the Offeror, the other parties to the Transaction, and the outcome of the Transaction, after careful deliberation on the items for which the Company’s Board of Directors requested for opinions.

Unless otherwise stated, the terms used in this Additional Written Report (2) shall have the same meanings as those used in the Original Written Report, and this Additional Written Report (2) shall be subject to the limitations and reserved matters set forth in the Original Written Report.

Part1. Terms

In this Additional Written Report (2), the term listed in the following item shall have the meaning as defined.

- (1) The Company's Amended Press Release dated January 9, 2026 Draft of the Company's press release dated January 9, 2026 "(Amendment) Partial Amendment to 'Notice Regarding Implementation of MBO and Recommendation for Tender'" as at the time of the preparation of this Additional Written Report (2)
- (2) Effissimo Effissimo Capital Management Pte. Ltd., the Company's shareholder
- (3) Transaction a transaction for the purpose of acquiring all of the Company Shares and all of the Share Acquisition Rights (including the Restricted Shares and the Company Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Company, the Company Shares held by the Non-Tendering Shareholders, and the Company Shares over which Effissimo has investment authority as of January 9, 2026), and privatizing the Company Shares

Part2. Items for Opinions

On December 18, 2025, the Company received a proposal from the Offeror to change the Tender Offer Price from 2,919 yen to 3,036 yen (the "Second Change of Purchase Price").

The Special Committee, after the Change of Purchase Price, received information from the Company such as the changes in the Company's share prices and the status of discussions between the Offeror and the major shareholders of the Company, and continued discussions with the Company. Subsequently, as there arose the possibility that a proposal for the Second Change of Purchase Price may be made, the Special Committee was requested by the Company for opinions on whether there would be any changes to the opinions reported to the Company's Board of Directors in the Original Written Report, even on the premise of the Second Change of Purchase Price. The Special Committee was requested to report if there is no change or report its changed opinion if there are any changes.

Part3. Procedures leading to the recommendations

The Special Committee conducted the following tasks and procedure in making its recommendations regarding the Items for Opinions.

(1) Committee meetings

The Special Committee held two meetings (the 19th committee meeting and the 20th committee meeting) to deliberate on the Items for Opinions.

As a result, as of the preparation date of this Additional Written Report (2), the Special Committee has prepared this Additional Written Report (2) with the unanimous agreement of all four committee members.

(2) Documents reviewed

The Special Committee reviewed the Company's Amended Press Release draft dated January 9, 2026 and other materials distributed at its meeting

(3) Hearings, etc.

In order to consider the Items for Opinions, the Special Committee conducted additional hearings, question-and-answer sessions, and other related activities, including the following, both during the committee meeting and on occasions other than the meeting date.

- (i) At the 19th committee meeting and the 20th committee meeting, the Special Committee received an explanation from Yamada Consulting regarding current stock price trends in the market, etc. and held a question-and-answer session.
- (ii) At the 19th committee meeting and the 20th committee meeting, the Special Committee received an explanation from Yamada Consulting regarding the status of discussions and considerations with the Offeror, as well as the status of discussions between the Offeror and the major shareholders of the Company, and held a question-and-answer session.
- (iii) At the 20th committee meeting, the Special Committee received an explanation from Yamada Consulting regarding the draft of the Company's Amended Press Release dated January 9, 2026 as of the date of the committee meeting, and held a question-and-answer session.

Part 4. The Special Committee's opinion on the Items for Opinions

There would not be any changes to the opinions reported to the Company's Board of Directors in the Original Written Report, even on the premise of the Second Change of Purchase Price.

Part 5. Reasons for the Special Committee's opinion

5-1. Events occurred after the announcement of the Change of Purchase Price

To determine whether it was necessary to change the opinion reported to the Company's

Board of Directors in the Original Written Report, the Special Committee requested an explanation from the Company regarding events occurred after the announcement of the Change of Purchase Price. In response, the Company explained the following events as those occurred after the announcement of the Change of Purchase Price: (i) since late October 2025, the Company has been sharing information with the Offeror, such as the Company's stock price movements and the status of discussions between the Offeror and the major shareholders of the Company, which resulted in the Offeror proposing the Second Change of Purchase Price on December 18, 2025, (ii) the Company has not received any acquisition or other proposal from any third party in connection with any transaction that would, or would reasonably be likely to, substantially conflict with or make it difficult to execute the Transaction, and (iii) there have been no changes to the content of the Business Plans prepared by the Company.

The Special Committee then carefully deliberated, among other things, the impact these events might have on the Company's business circumstances and the Transaction. As a result, the Special Committee found no unreasonable aspects in the Company's explanations and determined, from a comprehensive perspective, that the events that occurred after the announcement of the Change of Purchase Price would not have any material impact on the enhancement of corporate value that the Company has consistently sought to achieve.

5-2. Whether it is necessary to change the opinion that the purpose of the Transaction is considered reasonable (the Transaction will contribute to the enhancement of the corporate value of the Company) (in relation to Items for Advice 1)

Through its careful deliberations, the Special Committee has determined that no material change has occurred in the Company's business circumstances or in the environment surrounding the Transaction, even when taking into account the events that occurred after the announcement of the Change of Purchase Price.

In addition, the Special Committee has determined that, even assuming that the Second Change of Purchase Price will occur, the following conclusions drawn by it in the Original Written Report remain unchanged and in effect at the time of preparing this Additional Written Report (2): (a) the execution of the Transaction is deemed to contribute to resolving the management issues recognized by the Company, (b) the enhancement of the corporate value of the Company through the Transaction is also deemed reasonable when compared to other methods, and (c) there are no circumstances that would constitute a significant obstacle to the enhancement of the corporate value of the Company through the Transaction. As stated in the Original Written Report, the Offeror Parties expect to finance the Transaction with LBO loans from banks and preferred shares. In each case, according to the Offeror, the Offeror plans to increase the amount of financial support from the financial institutions

providing funds for the Tender Offeror in connection with the Second Change of Purchase Price; however, according to the Offeror, the increase in the amount of financial support mainly involves short-term borrowings secured by non-operating liquid assets held by the Company, and it is premised on implementation within a scope that will not adversely affect the Company's business operations. Therefore, the Offeror believes that the burden of borrowings from financial institutions associated with the series of transactions aimed at taking the Company private will not impede the Company's business operations, even assuming the Tender Offer Price under the Second Change of Purchase Price. No unreasonable points were identified in this explanation.

Furthermore, the Second Change of Purchase Price is, according to the Offeror, intended to increase the likelihood of the completion of the Tender Offer, and the Special Committee finds nothing unreasonable in that explanation. If the Second Change of Purchase Price is implemented in consideration of the interests of general shareholders, then increasing the likelihood of the completion of the Tender Offer through the Second Change of Purchase Price will be desirable from the perspective of increasing the feasibility of the Transaction, which will contribute to the enhancement of the corporate value of the Company, and also from the perspective of providing general shareholders with appropriate sale opportunities.

Given the foregoing, the Special Committee has concluded that there is no need to change the opinion that the purpose of the Transaction is considered reasonable (the Transaction will contribute to the enhancement of the corporate value of the Company)

5-3. Whether a change is required to the opinion that the fairness and reasonableness of the terms and conditions of the Transaction, including the Tender Offer, are ensured (in relation to Items for Advice 2)

Any change to the tender offer price may affect the decision as to whether the reasonableness of the terms and conditions of the Transaction is ensured, and the Second Change of Purchase Price involves a rise in the tender offer price.

Since the Company obtained the Share Valuation Report dated July 24, 2025 from Yamada Consulting, there have been no material changes to the current state of the Company's business and its future outlook on which the Share Valuation Report was based. In such circumstances, the Tender Offer Price of 3,036 yen in connection with the Second Change of Purchase Price significantly exceeds the upper limit of the range of the share value per share of the Company Shares calculated by any of the market price method, the comparable company analysis method, or the DCF Method in the Share Valuation Report.

Furthermore, the Tender Offer Price of 3,036 yen in connection with the Second Change of Purchase Price represents a premium of 107.80% over the closing price of 1,461 yen of the Company Shares on the business day immediately preceding the submission date of the

Written Report dated July 25, 2025 on the Tokyo Stock Exchange Prime Market, a premium of 122.09% over the average closing price of 1,367 yen for the past one month as of the immediately preceding business day, a premium of 130.52% over the average closing price of 1,317 yen for the past three months as of the immediately preceding business day, and a premium of 126.40% over the average closing price of 1,341 yen for the past six months as of the immediately preceding business day. This is a considerably high level compared with the premium levels granted when determining the price of the purchases, etc. in 167 cases of tender offers conducted as part of MBOs announced between June 28, 2019 and May 15, 2025, as explained by Yamada Consulting prior to the preparation of the Written Report dated July 25, 2025.

Additionally, although the Tender Offer Price of 3,036 yen in connection with the Second Change of Purchase Price exceeds the Company's net asset value per share of 3,035 yen as of September 30, 2025, the net asset value represents the liquidation value of the Company and does not reflect its future profitability. Therefore, there is no change to the premise that it is not reasonable to place emphasis on net asset value when assessing the corporate value of the Company as a going concern.

Furthermore, the Tender Offer Price of 3,036 yen in connection with the Second Change of Purchase Price was independently calculated by the Offeror, taking into account its understanding of the Company's corporate value and share value from the perspective of investors grasped through dialogue with investors including Effissimo, as well as publicly available information on the Company and other information on listed companies, and is included within the range of the share value per share of the Company Shares calculated by the DCF method, as explained to the Special Committee by the Offeror.

Accordingly, the Special Committee has concluded that there is no need to change that the fairness and reasonableness of the terms and conditions of the Transaction, including the Tender Offer, are ensured, as it can be assessed that the Second Change of Purchase Price will benefit the Company's general shareholders.

5-4. Whether a change is required to the opinion that the fairness of the procedures to be followed in connection with the Transaction is ensured (in relation to Items for Advice 3)

With regard to ensuring the fairness of procedures to be followed in connection with the Transaction, including the Tender Offer, the Special Committee has determined that the details of the following items as pointed out by the Special Committee in the Original Written Report remain unchanged and continue to be maintained as of the preparation date of this Additional Written Report (2) (however, for (iv), the information shall be as of the preparation date of the Written Report dated July 25, 2025): (i) establishment of the special committee and procurement of written report from the said committee; (ii) decision-making

process; (iii) obtaining advice from an independent law firm; (iv) obtaining a share valuation report from an independent third-party calculation agent; (v) market check; (vi) majority of minority; (vii) enhancement of the provision of information to general shareholders and improvement of process transparency; and (viii) elimination of coerciveness.

Accordingly, the Special Committee has concluded that there is no need to change its opinion that the fairness of the procedures to be followed in connection with the Transaction is ensured.

5-5. Whether it is necessary to change the opinion that the decision concerning the Transaction is considered to be fair to the Company's general shareholders (in relation to Items for Advice 4)

The Special Committee believes that the matters requested to be reviewed in Items for Advice 1 through 3 will be a factor to be considered when reviewing Items for Advice 4. As stated in 5-2. through 5-4. above, there is no need to change the opinion of the Special Committee in the Original Written Report with respect to Items for Advice 1 through 3 as a result of its consideration.

Given the foregoing, the Special Committee has concluded that there is no need to change its opinion that the decision concerning the Transaction is considered to be fair to the Company's general shareholders.

5-6. Whether it is necessary to change the opinion that it is reasonable for the Company's Board of Directors to state its opinion in support of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision on whether to tender Share Acquisition Rights to Share Acquisition Right Holders (in relation to Items for Advice 5)

The Special Committee believes that Items for Advice 5 will be endorsed by confirming in Items for Advice 1 through 4 the rationality of the purpose of the Transaction, the fairness of the procedures for the Transaction, and the reasonableness of the transaction terms of the Transaction and confirming that the Transaction will be fair to the Company's general shareholders. As described in 5-2. through 5-5. above, there is no need to change the opinion of the Special Committee in the Original Written Report with regard to Items for Advice 1 through 4 as a result of its review.

Given the foregoing, the Special Committee has concluded that there is no need to change its opinion that it is reasonable for the Company's Board of Directors to state its opinion in support of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave the decision on whether to tender Share Acquisition

Rights to Share Acquisition Right Holders.

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