

Cover

Document submitted:	Amendment to the Tender Offer Notification
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	January 9, 2026
Name of notifier:	CORE Inc.
Address or location of notifier:	100 Kyutoku-Cho, Ogaki, Gifu
Contact address of the nearest office:	Nishimura & Asahi (Gaikokuho Kyodo Jigyo), Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku, Tokyo
Phone number:	03-6250-6200
Name of contact person:	Yuji Shiga, attorney; Tsukasa Tahara, attorney
Name of agent:	Not applicable.
Address or location of agent:	Not applicable.
Contact address of the nearest office:	Not applicable.
Phone number:	Not applicable.
Name of contact person:	Not applicable.
Place where the documents are made available for public inspection:	CORE Inc. (100 Kyutoku-Cho, Ogaki, Gifu) Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (8-20, Sakae 3-chome, Naka-ku, Nagoya)

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

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

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

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

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

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

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

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

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

Note 10: The tender offer described in this Notification (“Tender Offer”) is for ordinary shares (“Target Shares”) of and share acquisition rights in the Target, which is a company incorporated in Japan. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided in the laws of Japan, and those procedures and standards are not necessarily the same as the procedures and information

disclosure standards in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; “U.S. Securities Exchange Act of 1934;” hereinafter the same) nor the rules based on these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures and standards. The financial information included in this Notification and its reference materials is based on Japanese accounting principles, which may differ significantly from generally accepted accounting principles in the United States or other countries. In addition, because the Tender Offeror is a corporation incorporated outside the United States, and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or claims that may be asserted against them based on U.S. securities laws. It also may be impossible to initiate an action against a corporation or its officer(s) that are based outside of the United States in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States and subsidiaries and affiliated companies of such corporation may be compelled to submit themselves to the jurisdiction of a U.S. court.

Note 11: Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

Note 12: This Notification and its reference materials include statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ significantly from the predictions, etc. indicated implicitly or explicitly as any “forward-looking statements.” The Tender Offeror, the Target and their affiliates do not guarantee that the predictions, etc. indicated implicitly or explicitly in those forward-looking statements will materialize. The “forward-looking statements” in this Notification and its reference materials were prepared based on information held by the Tender Offeror as of the Submission Date, and unless required by laws or regulations, the Tender Offeror, the Target and their affiliates shall not be obligated to amend or revise such statements to reflect future circumstances or situations.

Note 13: The respective financial advisors and tender offer agents (including affiliated companies thereof) of the Tender Offeror and the Target, may purchase or arrange to purchase Target Shares by means other than the Tender Offer, for their own account or for their client’s account, in their ordinary course of business and to the extent permitted under the financial instrument and exchange laws and regulations, and any other applicable laws and regulations in Japan as well as Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, during the period of Purchase, etc. in Tender Offer (“Tender Offer Period”). In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the financial advisor or tender offer agent conducting such purchases (or by other disclosure methods).

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

The Tender Offeror, pursuant to Article 27-8, Paragraph 2 of the Foreign Exchange and Foreign Trade Act, has filed an Amendment to the Tender Offer Notification, due to the occurrence of items requiring amendment in the Tender Offer Notification (as amended by the Amendment to the Tender Offer Notification submitted on September 8, 2025 and September 24, 2025 and October 8, 2025 and October 23, 2025 and November 7, 2025 and November 21, 2025 and December 8, 2025 and December 22, 2025; the same applies hereinafter) and its attachment Public Notice of the Commencement of the Tender Offer (as amended by the “Notice Regarding the Change in Terms and Conditions of the Tender Offer” submitted on September 8, 2025 and September 24, 2025 and October 8, 2025 and October 23, 2025 and November 7, 2025 and November 21, 2025 and December 8, 2025 and December 22, 2025) submitted on July 28, 2025. These amendments arise from the submission of an Amendment to the Tender Offer Notification to the Director General of the Kanto Local Finance Bureau, and the extension of the Tender Offer Period to January 26, 2026, which is 10 business days from the submission date of the Amendment, January 9, 2026, thereby extending the Tender Offer Period to 119 business days, in accordance with the change in the purchase, etc. price per share of the Target Shares in the Tender Offer, and the written agreement made on January 9, 2026, whereby Effissimo Capital Management Pte Ltd (“Effissimo”) will not tender any of the Target Shares of which it has investment authority (“Non-Tendered Shares (Effissimo)”) in the Tender Offer but to vote in favor of each proposal related to the consolidation of the Target Shares at shareholders meeting after the settlement commencement date of the Tender Offer to make the Tender Offeror the sole shareholders of the Target, and the decision on the reduction of the minimum number of shares to be purchased by the number equivalent to the number of voting rights pertaining to the Non-Tendered Shares (Effissimo).

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

2. Amendments

I. Tender Offer Notification

Part 1. Tender Offer Terms and Conditions

3. Purpose of Purchase, etc.

(1) Outline of the Tender Offer

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

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

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

(4) Important Agreements Relating to the Tender Offer

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

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

(1) Purchase, etc. Period

[1] Notification initial period

(2) Purchase, etc. prices

(3) Number of Share Certificates, etc. planned for purchase

5. The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.

8. Funds Required for Purchase, etc.

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

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

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

[4] Other Financing Methods

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

10. Method of Settlement

(2) Settlement Commencement Date

11. Other Conditions and Methods of Purchase, etc.

(1) Existence or Non-Existence of Conditions Specified in the Items of Article 27-13, Paragraph 4 of the Act, and Details Thereof

Part 3. Status of Ownership and Transactions of Share Certificates, etc. by the Tender Offeror and its Specially-Related Parties

1. Status of Ownership of Share Certificates, etc.

(1) Total Ownership of Share Certificates, etc. by the Tender Offeror and Specially-Related Parties

(3) Status of Ownership of Share Certificates, etc. by Specially-Related Parties (Total of Specially-Related Parties)

(4) Status of Ownership of Share Certificates, etc. by Specially-Related Parties (Breakdown by Specially-Related Party)

[1] Specially-Related Parties

[2] Number of Share Certificates, etc., Owned

3. Important Agreements Executed in Connection with the Share Certificates, etc.

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

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

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

II. Attachments to the Tender Offer Notification

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

(2) Investment Certificate

(3) Loan Certificate

3. Details Before and After the Amendment

Amended parts are underlined.

I. Tender Offer Notification

Part 1. Tender Offer Terms and Conditions

3. Purpose of Purchase, etc.

(Before Amendment)

(1) Tender Offer Overview

(Omitted)

The Tender Offeror has decided to carry out the Tender Offer as part of the Transaction for the purpose of acquiring all Target Shares and Share Acquisition Rights (including shares of the Target with restrictions on transfer that were granted to the Target's directors and executive officers as restricted stock-based compensation ("Restricted Shares") and the Target Shares to be delivered upon exercise of the Share Acquisition Rights, and excluding treasury shares held by the Target and the Target Shares held by Non-Tendering Shareholders (as defined below) ("Non-Tendered Shares")), and delisting the Target Shares.

(Omitted)

The Tender Offeror has set the minimum number of shares planned for purchase in the Tender Offer at 35,841,900 shares (ownership percentage: 62.02%), and 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 Tender Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, because the purpose of the Tender Offer is to delist the Target Shares, the Tender Offeror 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), all the Tendered Share Certificates, etc. will be purchased. 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 (57,673,249 shares) obtained by deducting the number of the Target Shares underlying the total of 1,184 Share Acquisition Rights that exist as of June 30, 2025 as reported by the Target (118,400 shares) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares) (Note 7) 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 Target Shares owned by Non-Tendering Shareholders and the number of voting rights (244) attached to the number of shares owned by the Target'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 Target (total: 24,400 shares; ownership percentage: 0.04%)(Note 8), and multiplying that result (358,419) by 100, which is the number of shares in one share unit of the Target. The reason for setting such minimum number of shares planned for purchase is as follows: the object of the Transaction is to delist the Target Shares, and given that implementation of the procedures for consolidation of the Target 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 Tender 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)

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

The Tender Offeror intends to eventually become the sole shareholder of the Target, and as a means for achieving such objective, the Tender Offeror plans to carry out, on the condition of completion of the Squeeze-out Procedures, a share swap with the ordinary shares of the Tender Offeror as consideration (“Share Swap”), having the Tender Offeror as the wholly-owning parent after the Share Swap and the Target as a wholly-owned subsidiary after the Share Swap, and after the Share Swap takes effect, the Foundation intends to implement the necessary procedures to ensure that it does not own any ordinary shares of the Tender Offeror and only owns class C preferred shares of the Tender Offeror (“Share Swap and Other Relevant Actions”); the details have yet to be determined as of the Submission Date (Note 11, Note 12, Note 13, and Note 14).

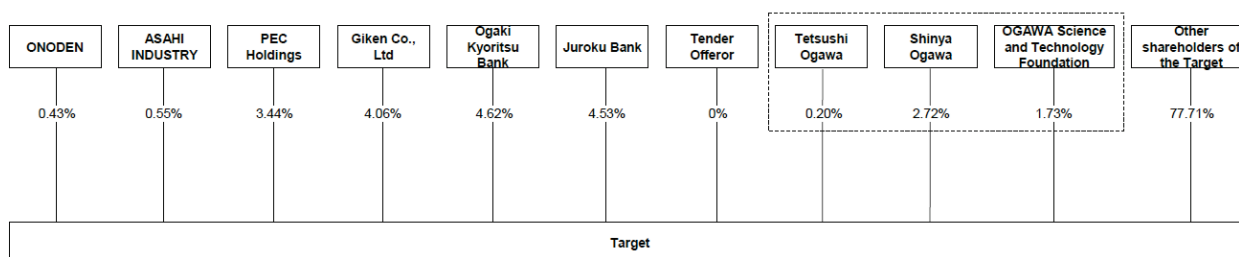
However, if as a result of the Tender Offer, there are shareholders who own at least the same number of Target Shares as the Target Shares held by any of the Non-Tendering Shareholders, or if those shareholders are expected to exist at the time the Share Consolidation takes effect, in order to ensure that those shareholders no longer are shareholders of the Target after the Share Consolidation takes effect, the Tender Offeror intends to request that the Target carry out the Share Consolidation at a share consolidation ratio in which the number of Target 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 Target intend to reinvest in the Tender Offeror the full amount of money received from the Target as consideration for their Target 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 who will no longer remain shareholders of the Target, the Tender Offeror intends to allot ordinary shares of the Tender Offeror to Founding Family Shareholders, and to allot Class C preferred shares, which are shares of the Tender Offeror with no voting rights, to the Foundation (Note 11, Note 12, and Note 13).

(Omitted)

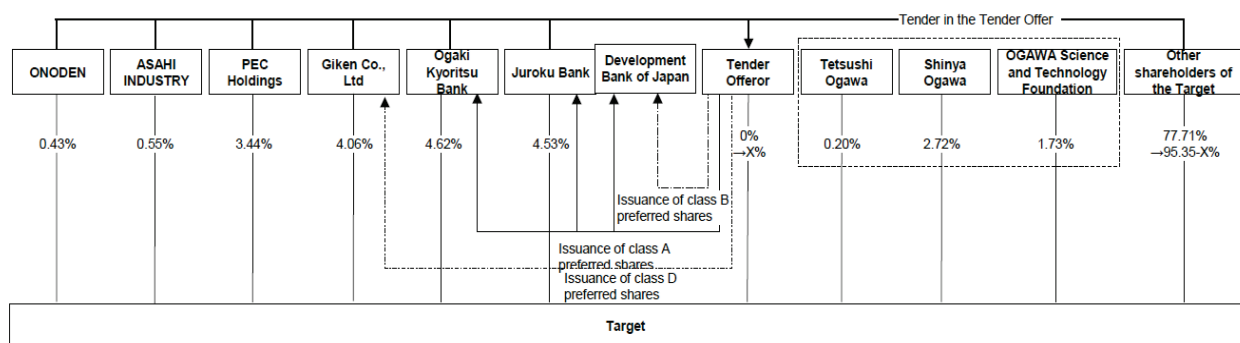
Furthermore, in order to continue to enhance the likelihood of successful completion of the Tender Offer, the Tender Offeror confirmed the intention of ONODEN CO., LTD. (“ONODEN”) (number of shares owned: 247,382 shares; ownership percentage: 0.43%), a shareholder of the Target, to tender in the Tender Offer, after December 8, 2025. On December 22, 2025, the Tender Offeror reached an oral agreement for ONODEN to tender all of the Target Shares it owns in the Tender Offer and not to withdraw such application (“Tendering Agreement (ONODEN)”). In accordance with that, the Tender Offeror submitted an Amendment to the Tender Offer Notification, and extended the Tender Offer Period to January 13, 2026, which is 10 business days from the submission date of the Amendment, December 22, 2025, thereby extending the Tender Offer Period to 110 business days. For details of the Tendering Agreement (ONODEN), please refer to “(4) Important Agreements Relating to the Tender Offer” below.

The following diagrams illustrate an overview of the Transaction.

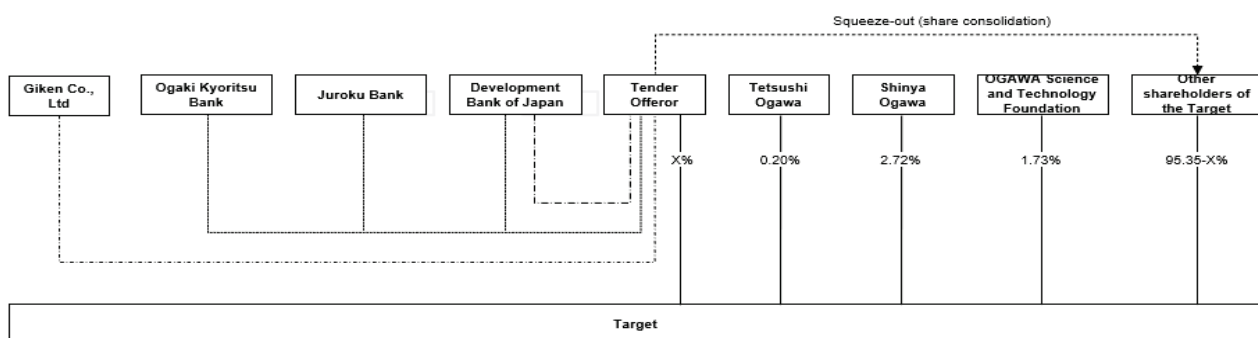
I. Current Situation (as of the Submission Date)



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



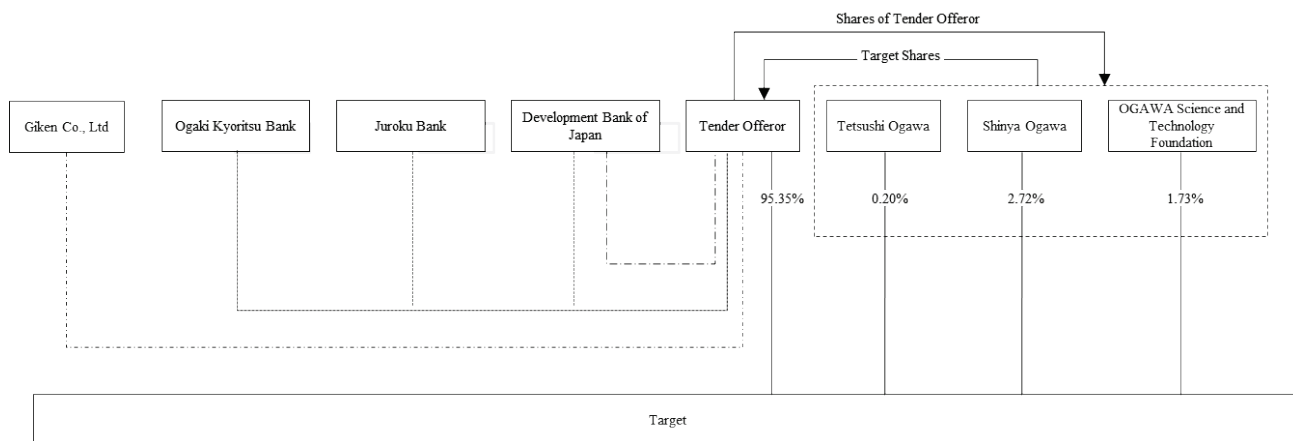
III. Execution of Squeeze-out Procedures (Late-March 2026 to Mid-May 2026 (Scheduled))



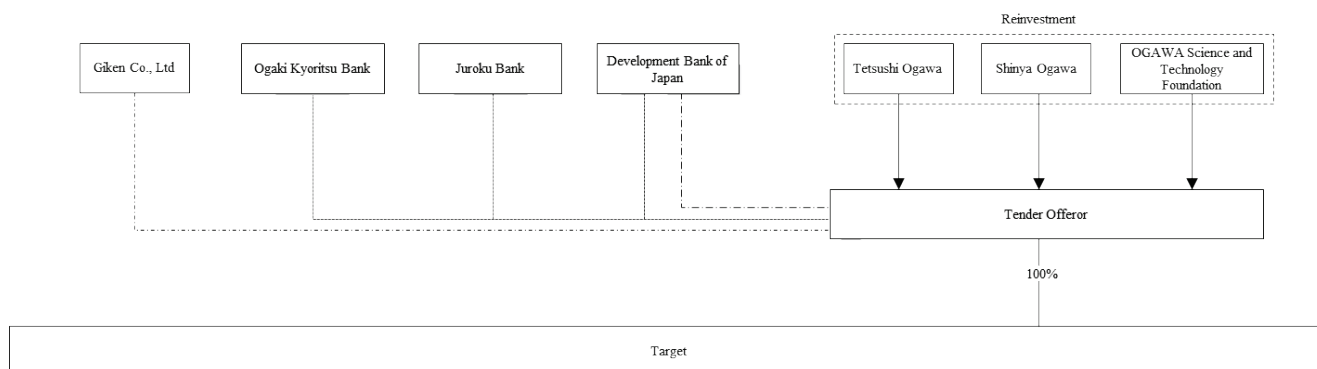
IV. Execution of Share Swap and Other Relevant Actions or Reinvestment

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

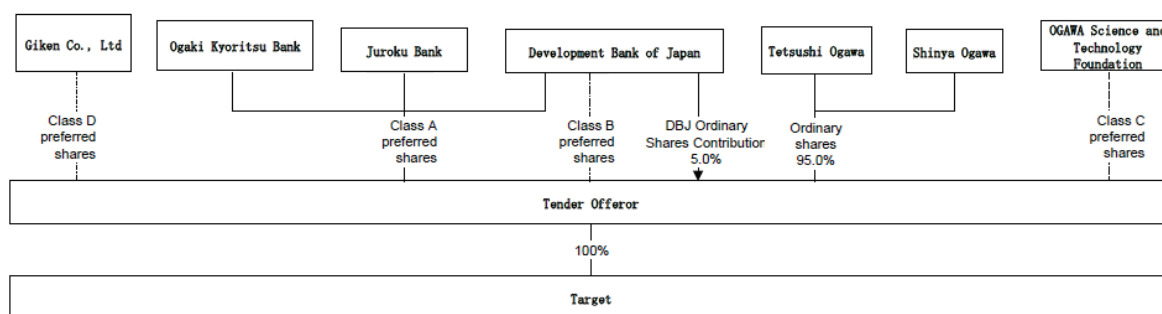
<If the Share Swap and Other Relevant Actions are carried out>



<If the Reinvestment is carried out>



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



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

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

(Omitted)

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

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

(Omitted)

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

For details on the resolution of the Target's Board of Directors held on July 25, 2025, and October 23, 2025, please refer to section "[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest" of section "(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)" of section "Background of the Calculation" of section "(2) Purchase, etc. prices" in section "4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase" below.

In light of the fact that the market price of the Target Shares after the Change in Price has been trending above the Tender Offer Price after the Change in Price, and that several shareholders, including Effissimo, of the Target expressed opinions regarding the need to reassess the value of the Target Shares, the Target confirmed the appropriateness of the Tender Offer Price after the Change in Price and, in order to provide even more information to its shareholders when deciding whether to tender, appointed Plutus in early November 2025 as an independent third-party valuation firm separate from the Tender Offer-Related Parties and obtained from Plutus, as of November 20, 2025, the Additional Valuation Report (Plutus). For details of the Additional Valuation Report (Plutus), please see section "[2] Obtaining a stock valuation report from a third-party valuation agency independent from the Target" of section "(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)," of section "Background of the Calculation," of section "(2) Purchase, etc. prices," of section "4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase," in the section titled "Part 1. Tender Offer Terms and Conditions" below.

(Omitted)

(4) Important Agreements Relating to the Tender Offer

(Omitted)

[6] Tendering Agreement(ONODEN)

On December 22, 2025, the Tender Offeror orally agreed with ONODEN that it would tender all of the Target Shares it owns in the Tender Offer and would not withdraw such application.

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

As explained in section "(1) Tender Offer Overview" above, if the Tender Offeror cannot acquire all of the Target Shares and Share Acquisition Rights (including Restricted Shares and the Target Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Target and the Non-Tendered

Shares) in the Tender Offer, after the successful completion of the Tender Offer, the Tender Offeror plans to carry out the Squeeze-out Procedures in order to acquire all of the Target Shares and Share Acquisition Rights (including Restricted Shares and Target Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Target and the Non-Tendered Shares) using the following method.

Specifically, after the completion of the Tender Offer, the Tender Offeror plans to request the Target to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to the articles of incorporation eliminating the provisions for share unit number, subject to the coming into effect of the Share Consolidation (“Extraordinary General Shareholders Meeting”), and the Tender Offeror and Non-Tendering Shareholders plan to vote in favor of all of the agenda items at the Extraordinary General Shareholders Meeting. In view of enhancing the Target’s corporate value, believing that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage, and, on the other hand, taking into account the overall status of applications of the Tender Offer by shareholders of the Target and the outlook for future applications, the Tender Offeror could not deny the possibility that it may become necessary to cancel the record date set in the public notice issued during the Tender Offer Period and issue a new public notice to set a revised record date. From the perspective of avoiding confusion among shareholders of the Target, the Tender Offeror determined that it would be preferable to make a request to the Target to issue a public notice setting the record date after the completion of the Tender Offer, rather than during the Tender Offer Period; therefore, the Tender Offeror plans to request the Target to make a public notice that it will set a record date so that after the settlement commencement date of the Tender Offer, a date close thereto will be the record date for the Extraordinary General Shareholders’ Meeting, which is scheduled to be held around late-March 2026 to mid-April 2026. According to the Target Press Release, if the Tender Offeror makes such request, the Target 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 Target shareholders will each come to possess a number of Target 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 Target or the Tender Offeror Target 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 Target. With respect to the sale price for the Target Shares in the number equivalent to the total sum of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the Target shareholders that did not tender their shares in the Tender Offer (excluding the Tender Offeror, Non-Tendering Shareholders and the Target) will be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder possessed, and then request the Target to file a petition for permission for sale by private contract for the court. Further, although the Target Shares consolidation ratio is undecided as of the Submission Date, the Tender Offeror plans to request that the Target decide the ratio by which the number of Target Shares that the Target shareholders (excluding the Tender Offeror, Non-Tendering Shareholders and the Target) 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 Tender Offeror and Non-Tendering Shareholders will own all of the Target Shares (including Restricted Shares and Target Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Target). 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, Target shareholders that did not tender their shares in the Tender Offer shall be entitled to demand that the Target purchase all of their Target Shares that are fractional shares at a fair price, and may file a petition for the court to determine

the price of Target Shares. If such a petition is filed, the purchase price of Target Shares will ultimately be decided by the court. The Tender Offer is not in any way a solicitation for the support of the Target 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 Target shareholders (excluding the Tender Offeror, Non-Tendering Shareholders and the Target) that did not tender their shares in the Tender Offer will be adopted, and the Tender Offeror plans for the amount of money that will be delivered to such shareholders of the Target to be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder of the Target possessed.

(Omitted)

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

However, if, as a result of the Tender Offer, there are shareholders who own at least the same number of the Target Shares as the Target 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 Tender Offeror will request that the Target implement the Share Consolidation at a consolidation of shares ratio by which the number of the Target Shares owned by those shareholders will be fractions equal to less than one share, so that those shareholders will not remain shareholders of the Target after the Share Consolidation becomes effective. In this case, the Tender Offeror will be the sole shareholder of the Target, and the Share Exchange will not take place.

(Omitted)

(After Amendment)

(1) Tender Offer Overview

(Omitted)

The Tender Offeror has decided to carry out the Tender Offer as part of the Transaction for the purpose of acquiring all Target Shares and Share Acquisition Rights (including shares of the Target with restrictions on transfer that were granted to the Target's directors and executive officers as restricted stock-based compensation ("Restricted Shares") and the Target Shares to be delivered upon exercise of the Share Acquisition Rights, and excluding treasury shares held by the Target, the Target Shares held by Non-Tendering Shareholders (as defined below) and the Target Shares of which Effissimo (as defined below; the same applies hereinafter) has investment authority as of January 9, 2026 (the "Non-Tendered Shares (Effissimo)") (the Target Shares owned by the Non-Tendering Shareholders and the Non-Tendered Shares (Effissimo) are referred to collectively as the "Non-Tendered Shares"), and delisting the Target Shares.

(Omitted)

The Tender Offeror has set the minimum number of shares planned for purchase in the Tender Offer at 25,337,400 shares (ownership percentage: 43.84%), and 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 Tender Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, because the purpose of the Tender Offer is to delist the Target Shares, the Tender Offeror 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), all the Tendered Share Certificates, etc. will be purchased. 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 (57,673,249 shares) obtained by deducting the number of the Target Shares underlying the total of 1,184 Share Acquisition Rights that exist as of June 30, 2025 as reported by the Target (118,400 shares) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares) (Note 7) 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) attached to the Target Shares owned by Non-Tendering Shareholders and Non-Tendered Shares(Effissimo), and the number of voting rights (244) attached to the number of shares owned by the Target'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 Target (total: 24,400 shares; ownership percentage: 0.04%)(Note 8), and multiplying that result (253,374) by 100, which is the number of shares in one share unit of the Target. The reason for setting such minimum number of shares planned for purchase is as follows: the object of the Transaction is to delist the Target Shares, and given that implementation of the procedures for consolidation of the Target 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 Tender Offeror, 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)

After the Tender Offer is completed successfully, the Tender Offeror will carry out a series of procedures designed to make the Tender Offeror the sole shareholders of the Target ("Squeeze-out Procedures;" for details, see section "(5) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)" below).

The Tender Offeror intended, at the commencement of the Tender Offer, to implement the Squeeze-out Procedures

so that the shareholders of the Target consist only of the Tender Offeror and the Non-Tendering Shareholders, thereby making the Tender Offeror the sole shareholder of the Target, and planned to carry out, on the condition of completion of the Squeeze-out Procedures, a share swap with the ordinary shares of the Tender Offeror as consideration (“Share Swap”), having the Tender Offeror as the wholly-owning parent after the Share Swap and the Target as a wholly-owned subsidiary after the Share Swap, and after the Share Swap takes effect, the Foundation intended to implement the necessary procedures to ensure that it does not own any ordinary shares of the Tender Offeror and only owned class C preferred shares of the Tender Offeror (“Share Swap and Other Relevant Actions”)(Note 11, Note 12, Note 13, and Note 14).

However, as of January 9, 2026, since the number of the Non-Tendered Shares (Effissimo) exceeds that of any Target Shares held by each of the Non-Tendering Shareholders, and the Non-Tendering Agreement (Effissimo) were executed, as a result of the Tender Offer, there are shareholders who own at least the same number of Target Shares as the Target Shares held by any of the Non-Tendering Shareholders, or 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 Target after the Share Consolidation takes effect, the Tender Offeror intends to request that the Target carry out the Share Consolidation at a share consolidation ratio in which the number of Target Shares held by the shareholders of the Target who did not tender in the Tender Offer (excluding the Tender Offeror and the Target) 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 Tender Offeror the full amount of money received from the Target as consideration for their Target 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 Tender Offeror intends to allot ordinary shares of the Tender Offeror to Founding Family Shareholders, and to allot Class C preferred shares, which are shares of the Tender Offeror with no voting rights, to the Foundation (Note 11, Note 12, Note 13, and Note 14).

(Omitted)

Furthermore, in order to continue to enhance the likelihood of successful completion of the Tender Offer, the Tender Offeror confirmed the intention of ONODEN CO., LTD. (“ONODEN”) (number of shares owned: 247,382 shares; ownership percentage: 0.43%), a shareholder of the Target, to tender in the Tender Offer, after December 8, 2025. On December 22, 2025, the Tender Offeror reached an oral agreement for ONODEN to tender all of the Target Shares it owns in the Tender Offer and not to withdraw such application (“Tendering Agreement (ONODEN)”). In accordance with that, the Tender Offeror submitted an Amendment to the Tender Offer Notification, and extended the Tender Offer Period to January 13, 2026, which is 10 business days from the submission date of the Amendment, December 22, 2025, thereby extending the Tender Offer Period to 110 business days. For details of the Tendering Agreement (ONODEN), please refer to “(4) Important Agreements Relating to the Tender Offer” below.

Furthermore, since October 17, 2025, the Tender Offeror has engaged in multiple constructive discussions with Effissimo (number of shares under investment authority as of January 9, 2026: 10,504,500 shares; ownership percentage: 18.18%) with the aim of enhancing the Target’s corporate value from a medium- to long-term perspective and realizing the common interests of shareholders. During these discussions, Effissimo, whose investment policy is to hold portfolio shares for an extended period, indicated, among other points, that in connection with the Transaction, the increased financial burden on the Target resulting from the Tender Offeror obtaining substantial financing could potentially impair the Target’s corporate value, and that maintaining the Target’s listing without implementing the Transaction could allow the long-term realization of share value exceeding the Tender Offer Price before the Change in Price (2,050 yen).

In response, the Tender Offeror sincerely acknowledged Effissimo’s observations and conducted a further examination of whether the Transaction could be regarded as contributing to the medium- to long-term enhancement of the Target’s corporate value. Even after such further review, the Tender Offeror’s initial view at the commencement of the Tender Offer did not waver—that the financial burden on the Tender Offeror and the Target would not impair the Target’s medium- to long-term corporate value—given that the Tender Offeror had obtained

sufficient understanding from its funding providers through prolonged discussions on the significance and purpose of implementing the Transaction, had received equity and loan financing, and that the amount and other terms of such equity and loan financing were agreed upon with those funding providers in a manner that would not hinder the Target's business. Furthermore, considering the business environment in which the Target operates, it is necessary to implement measures for enhancing the Target's medium- to long-term corporate value as promptly and flexibly as possible. To achieve this objective, it is essential that the Ogawas—being members of the founding family and currently serving as Representative Director and Chairman as well as Representative Director and President, and having the deepest understanding of the management of the Target Group—align ownership and management and make flexible and agile business decisions. Accordingly, the conclusion that it is optimal to privatize the Target through the Transaction rather than maintaining its listing remains unchanged.

However, although the Tender Offeror considered that the Tender Offer Price before the Change in Price (2,050 yen) was a fair and reasonable price agreed upon after multiple sincere and continuous discussions and negotiations between the Target and the Special Committee, taking into account the dialogue with Effissimo and from the perspective of protecting the interests of the general shareholders of the Target, the Tender Offeror raised the Tender Offer Price to 2,919 yen on October 23, 2025 by accepting an equity contribution from Giken so that tendering in the Tender Offer would provide an even more attractive opportunity to sell the Target Shares. Effissimo pointed out that, from an investor's perspective, if a discounted cash flow analysis were conducted using assumptions such as a discount rate and perpetual growth rate that are considered reasonable by investors, the resulting price range might capture levels higher than the Tender Offer Price (2,919 yen). Taking this observation seriously, the Tender Offeror independently performed its own estimation of the Target's share value that investors might reasonably consider ("Tender Offeror's Estimation"). Specifically, by assuming a discount rate of 6.5% to 7.5% and a perpetual growth rate of 0.0% to 2.0%, the Tender Offeror's Estimation calculated the range of per-share value of the Target's shares to be 2,904 yen to 4,670 yen. The Tender Offeror considered that the content of the Tender Offeror's Estimation would be useful for the general shareholders of the Target in making their decision regarding whether to tender and that it would be desirable to share such content with the Special Committee, thus, on December 3, 2025, the Tender Offeror explained the details of the Tender Offeror's Estimation to the Special Committee. For further details, please refer to "[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee," of section "(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)," of section "Background of the Calculation," of section "(2) Purchase, etc. Period," in the section titled "4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase" below.

However, taking into account the status of tenders by the Target's shareholders and the fact that the market price of the Target Shares has been trending above the Tender Offer Price (2,919 yen), and in light of the results of the Tender Offeror's Estimation, the Tender Offeror recognized the necessity of raising the Tender Offer Price from 2,919 yen to a higher amount in order to provide the Target's shareholders with an opportunity to sell at a more favorable price and to obtain further understanding from the Target's shareholders and investors so as to promptly complete the Tender Offer, thus, the Tender Offeror continued further consideration on this matter. In such circumstances, on December 15, 2025, the Target requested that the Tender Offeror review the Tender Offer Price (2,919 yen), taking into consideration the content of the Tender Offeror's Estimation, in light of the fact that the market price of the Target Shares continued to remain above the Tender Offer Price (2,919 yen), so as to provide the Target's shareholders with an opportunity to sell at a higher price and to enhance the likelihood of the Tender Offer being successfully completed. Subsequently, after carefully considering the aforementioned request, the Tender Offeror decided, as of January 9, 2026, to increase the Tender Offer Price from 2,919 yen to 3,036 yen ("Second Change in Price"). The Tender Offer Price after the Second Change in Price (3,036 yen) represents the best price that the Tender Offeror can offer from the perspective of obtaining the understanding of the Target's general shareholders and promptly completing the Tender Offer, while also balancing the improvement of the Target's corporate value and financial foundation after its privatization. As this price aligns with investors' reasonable expectations regarding the value of the Target Shares, the Tender Offeror believes that it provides the

Target's shareholders with an even more attractive opportunity to sell their Target Shares. Furthermore, the Tender Offer Price after the Second Change in Price (3,036 yen) exceeds the net asset value per share of the Target Shares (3,035 yen) calculated based on the information disclosed in the "Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)" announced by the Target on October 27, 2025("Target's Consolidated Financial Results for the Six Months").

The Tender Offeror had considered that the Tender Offer Price before the Change in Price (2,050 yen) and the Tender Offer Price before the Second Change in Price (2,919 yen) were fair and reasonable prices agreed upon after multiple sincere and continuous discussions and negotiations with the Target and the Special Committee. In addition, as a result of the Change in Price and the Second Change in Price, the price has become even more favorable for the Target's general shareholders, and taking into account that it provides the Target's shareholders with an even more attractive opportunity to sell the Target Shares, as well as the fact that the Tender Offer Price (3,036 yen) represents the best price that the Tender Offeror can offer to balance the improvement of the Target's corporate value and financial foundation after its privatization and is aligned with investors' reasonable expectations regarding the value of the Target Shares, the Tender Offeror has determined that the Tender Offer Price (3,036 yen) shall be final and will not be changed going forward.

Since October 17, 2025, the Tender Offeror has continued constructive dialogue with Effissimo on six occasions—on October 21, October 27, October 31, November 13, and November 27, 2025—regarding the matters that the implementation of the Transaction would contribute to the improvement of the Target's medium- to long-term corporate value, that the Tender Offer Price after the Change in Price (2,919 yen) is considered to fall within a range that reflects investors' reasonable expectations regarding the value of the Target Shares as an amount offered by the Tender Offeror, and that the Ogawas strongly intend, even after the Transaction, to continue contributing in various ways to all stakeholders, including the Target's general shareholders who supported the Transaction, as well as business partners, employees, and local communities, while aiming to enhance the Target's medium- to long-term corporate value. In addition, on January 8, 2026, the Tender Offeror again held another meeting with Effissimo and engaged in discussions regarding striving to enhance the Target's medium- to long-term corporate value after the completion of the Transaction, as well as the Ogawas having a strong intention to continue contributing, through the Target's business activities, to all stakeholders—including the Target's general shareholders who supported the Transaction, as well as business partners, employees, and members of the local community—even after the Transaction, on the premise of implementing the Second Change in Price. During the aforementioned discussions with Effissimo, the Tender Offeror shared that, in addition to the Target's general shareholders who support the Transaction, numerous concerns had been expressed by the Target's business partners, employees, and members of the local community regarding the prolonged uncertainty over the completion of the Tender Offer and the future of the Target. Furthermore, the Tender Offeror explained that the Target has a long history under the founding family of the Ogawas of building trust over many years with its business partners, employees, and members of the local community, and that the Transaction has been pursued with the deep understanding and support of many such stakeholders for the purpose of aligning ownership and management of the Target. Nevertheless, if the Tender Offer were to end in failure, the Tender Offeror is concerned that it would be unable to reciprocate the understanding and support extended to the Ogawas by the Target's business partners, employees, and local community, resulting in a significant loss of trust, which in turn could cause serious obstacles to the Target's future business operations and potentially lead to impairment of the Target's corporate value. In addition, the Tender Offeror explained that it is strongly committed to ensuring the consummation of the Transaction at all costs, so that the Ogawas themselves can align ownership and management, further deepen the relationship of trust with the Target's business partners, and enable flexible and agile management decisions within the Target to achieve medium- to long-term growth of its business; that the Target will remain a company where its employees can continue to work with peace of mind; that the Target will contribute to the local community to an even greater extent than before in various ways and remain a company loved and needed by the community; and that, through these efforts, the Tender Offeror is determined to devote its full energy to enhancing the Target's medium- to long-term corporate value. As a result, the Tender Offeror understand that Effissimo evaluated that the Tender Offeror has been responding sincerely for

the purpose of improving the Target's corporate value from a medium- to long-term perspective and realizing the common interests of shareholders.

At the beginning of the discussions above, Effissimo indicated that Effissimo had a policy of maintaining a long-term holding of the Target Shares on the basis of maintaining their listing, and as a major shareholder, aiming to enhance the corporate value of the Target from a medium- to long-term perspective together with the Target's management, and that it had no intention of responding to the Tender Offeror's request for cooperation with the completion of the Transaction. However, through the discussions above, the Tender Offeror obtained Effissimo's understanding of the significance and purpose of implementing the Transaction, and although it would result in an exceptional short-term disposition of shares for Effissimo, it became possible for Effissimo to consider cooperating with the completion of the Transaction. Therefore, the Tender Offeror continued discussions with Effissimo in pursuit of completion of the Transaction. In the course of discussions with Effissimo, Effissimo indicated, based on Effissimo's investment policy, that although Effissimo would not tender any of the Non-Tendering Agreement Shares (Effissimo) in the Tender Offer, on the premise that Effissimo would vote in favor of each proposal related to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed, Effissimo suggested a method whereby the Tender Offeror would lower the minimum number of shares to be purchased so as to enable the Tender Offer to be completed. The Tender Offeror considers that there is no disadvantage to the Tender Offeror in such handling, and that if the Tender Offer is completed, the implementation of the Squeeze-out Procedures is certain, and there are no particular concerns from the perspective of protecting minority shareholders, so on January 9, 2026, the Tender Offeror entered into a written agreement with Effissimo ("Non-Tendering Agreement (Effissimo)") whereby Effissimo agreed not to tender any of the Non-Tendered Shares (Effissimo) in the Tender Offer but, if the Tender Offer is completed, to vote in favor of proposals related to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting. Effissimo will be cashed out through the Squeeze-out Procedures, and Effissimo has not agreed that Effissimo will reinvest in the Tender Offeror or the Target after the Tender Offer, nor that the Target will acquire the Non-Tendering Agreement 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, following the conclusion of the Non-Tendering Agreement (Effissimo), the Tender Offeror decided, as of January 9, 2026, to change the minimum number of shares scheduled 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%) after deducting 10,504,500 shares (ownership percentage: 18.18%) equivalent to the number of voting rights (105,045) pertaining to the Non-Tendered Shares (Effissimo) ("Minimum Threshold Change").

Accordingly, the Tender Offeror decided, on January 9, 2026, to submit an Amendment to the Tender Offer Notification ("Amendment to the Tender Offer Notification on January 9, 2026"), and extended the Tender Offer Period to January 26, 2026, which is 10 business days from the submission date of the Amendment to the Tender Offer Notification on January 9, 2026, January 9, 2025, thereby extending the Tender Offer Period to 119 business days.

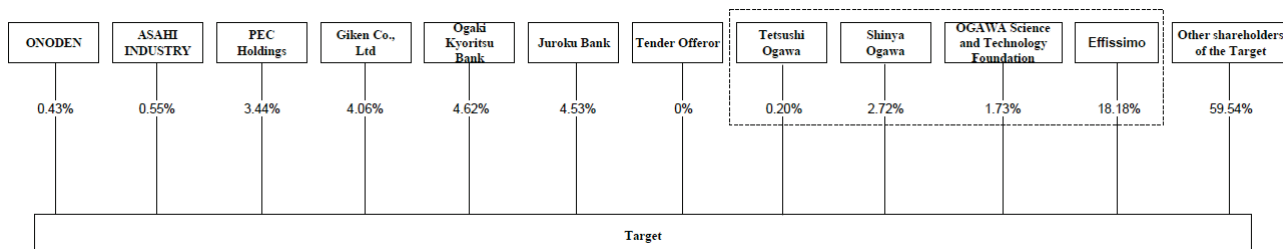
According to the press release titled "(Amendment) Partial Amendment to 'Notice Regarding Implementation of MBO and Recommendation to Apply'" published by the Target on January 9, 2026 ("January 9, 2026 Press Release"), at the meeting of the Target's Board of Directors held on the same day, the Target passed a resolution indicating that even in light of the Second Change in Price and the Non-Tendering Agreement (Effissimo), the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders' in the Tender Offer.

For details of the resolution of the Board of Directors of the Target dated January 9, 2026, please see the January 9, 2026 Press Release, and section "[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest," of section "(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)," of section "Background of the Calculation," of section "(2) Purchase, etc. prices," of section "4. Purchase, etc.

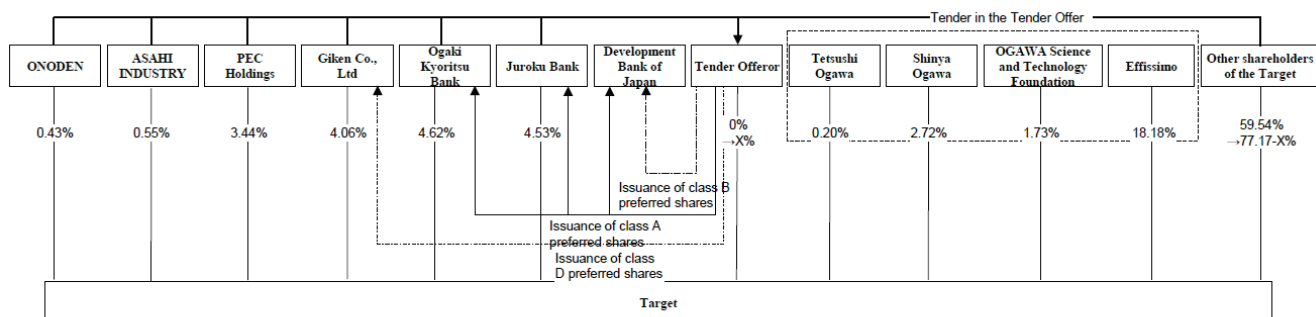
Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase,” below.

The following diagrams illustrate an overview of the Transaction.

I. Current Situation (as of the Submission Date)

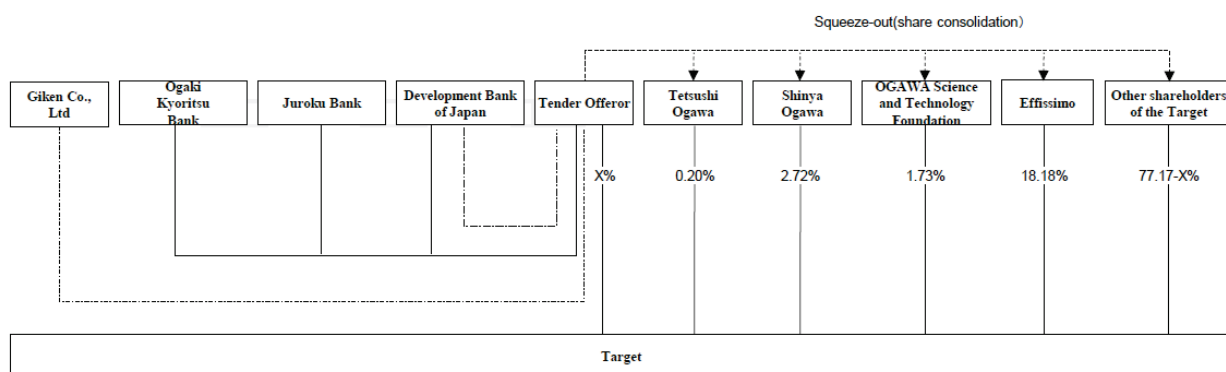


II. Settlement of the Tender Offer (February 2, 2026)



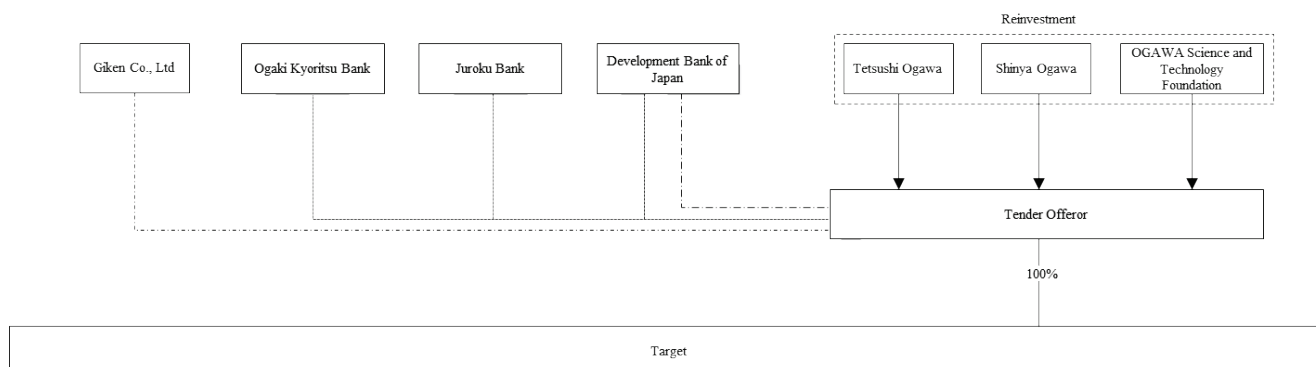
※X% is the ownership percentage of the number of shares tendered in the Tender Offer.

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

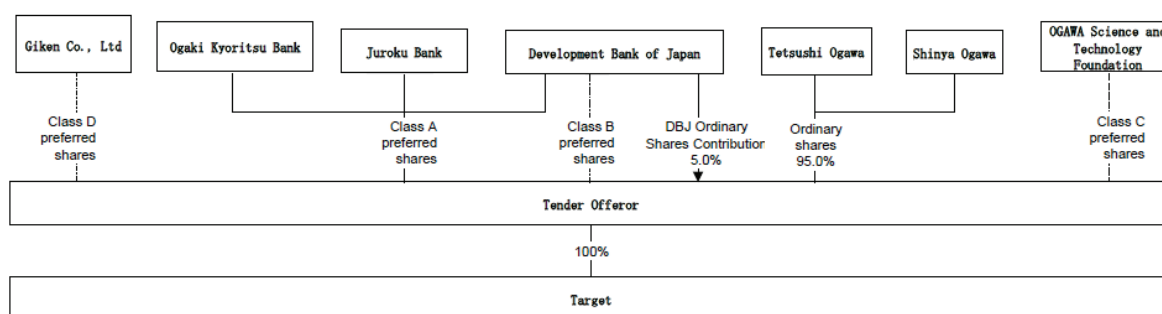


IV. Execution of Reinvestment

(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 to Implement the Tender Offer; Post-Tender Offer Managerial Policy

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

(Omitted)

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

(Omitted)

Thereafter, as stated in “(1) Tender Offer Overview” above, the Tender Offeror had considered that the Tender Offer Price before the Second Change in Price (2,919 yen) was a fair and reasonable price agreed upon through sincere and continuous discussions and negotiations with the Target and the Special Committee. However, taking into account the status of applications for the Tender Offer by the shareholders of the Target and the circumstances

that the market price of the Target Shares continued to exceed the Tender Offer Price (2,919 yen), and in light of the results of the Tender Offeror's Estimation, the Tender Offeror recognized the necessity of raising the Tender Offer Price from 2,919 yen to provide the shareholders of the Target with an opportunity to sell at a higher price and proceeded with further consideration to ensure the early completion of the Tender Offer and obtain greater understanding from the shareholders and investors of the Target. In such circumstances, on December 15, 2025, the Target requested that the Tender Offeror review the Tender Offer Price (2,919 yen), taking into consideration the content of the Tender Offeror's Estimation, in light of the fact that the market price of the Target Shares continued to remain above the Tender Offer Price (2,919 yen), so as to provide the Target's shareholders with an opportunity to sell at a higher price and to enhance the likelihood of the Tender Offer being successfully completed. Thereafter, on December 18, the Tender Offeror, after sincerely considering such request, proposed to the Target and the Special Committee to change the Tender Offer Price from 2,919 yen to 3,036 yen. The Tender Offer Price after the Second Change in Price (3,036 yen) represents the best price that the Tender Offeror can offer from the perspective of obtaining the understanding of the Target's general shareholders and promptly completing the Tender Offer, while also balancing the improvement of the Target's corporate value and financial foundation after its privatization. As this price aligns with investors' reasonable expectations regarding the value of the Target Shares, the Tender Offeror believes that it provides the Target's shareholders with an even more attractive opportunity to sell their Target Shares. Furthermore, the Tender Offer Price after the Second Change in Price (3,036 yen) exceeds the net asset value per share of the Target Shares (3,035 yen) calculated based on the information disclosed in the Target's Consolidated Financial Results for the Six Months. In this proposal, the Tender Offeror explained the foregoing to the Target and the Special Committee.

Subsequently, on December 18, 2025, after carefully considering the proposal, the Target and the Special Committee responded that they had concluded there was no need to change their opinion that the terms of the Transaction, including the Tender Offer, remain fair and reasonable even if the Tender Offer Price is changed to 3,036 yen, because such change would not impair the corporate value of the Target, the transaction would continue to contribute to the enhancement of the Target's corporate value, and the change could be evaluated as beneficial to the general shareholders of the Target. Thereafter, on January 9, 2026, the Tender Offeror decided to implement the Second Change in Price. In addition, upon the establishment of the Non-Tendering Agreement (Effissimo), the Tender Offeror decided on the Minimum Threshold Change on January 9, 2026. As of January 9, 2026, based on reports from Mitsubishi UFJ Morgan Stanley Securities as the Tender offer agent, and Mitsubishi UFJ eSmart Securities Co., Ltd. as the sub-agent for the Tender Offer, the Tender Offeror confirmed that the total number of tendered shares (as of January 8, 2026) was 27,200,724 shares, exceeding the minimum number of shares to be purchased under the Tender Offer after the Minimum Threshold Change (25,337,400 shares). Therefore, as a result of the Minimum Threshold Change, the Tender Offer will be completed.

Accordingly, the Tender Offeror decided, on January 9, 2026, to submit Amendment to the Tender Offer Notification on January 9, 2026, and extended the Tender Offer Period to January 26, 2026, which is 10 business days from the submission date of the Amendment to the Tender Offer Notification on January 9, 2026, January 9, 2025, thereby extending the Tender Offer Period to 119 business days.

Considering that the Tender Offer Price after the Second Change in Price (3,036 yen) includes a 107.80% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 122.09% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 130.52% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen), and a 126.40% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after the Second Change in Price (3,036 yen) provides an even more attractive opportunity for the shareholders of the Target to sell their shares.

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

(Omitted)

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

In light of the fact that the market price of the Target Shares after the Change in Price has been trending above the Tender Offer Price after the Change in Price, and that several shareholders, including Effissimo, of the Target expressed opinions regarding the need to reassess the value of the Target Shares, the Target confirmed the appropriateness of the Tender Offer Price after the Change in Price and, in order to provide even more information to its shareholders when deciding whether to tender, appointed Plutus in early November 2025 as an independent third-party valuation firm separate from the Tender Offer-Related Parties and obtained from Plutus, as of November 20, 2025, the Additional Valuation Report (Plutus). For details of the Additional Valuation Report (Plutus), please see section “[2] Obtaining a stock valuation report from a third-party valuation agency independent from the Target” of section “(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer),” of section “Background of the Calculation,” of section “(2) Purchase, etc. prices,” of section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase,” in the section titled “Part 1. Tender Offer Terms and Conditions” below.

Furthermore, after the commencement of the Tender Offer, the Target, following Effissimo’s submission of a statement of large-volume holdings concerning the Target Shares on September 3, 2025, held multiple constructive discussions with Effissimo from that month onward, during which the Target received Effissimo’s views on measures to enhance the Target’s medium- to long-term corporate value, the purchase conditions of the Tender Offer, and the valuation of the Target Shares. The Target explained the significance of the transaction, its views on the appropriateness of the Tender Offer Price, and its approach to the valuation of the Target Shares. Subsequently, following the Change in Price, Effissimo requested a meeting with the Special Committee, and from October 29, 2025 onward, the Target and the Special Committee held multiple meetings with Effissimo. Based on these discussions and the verification and confirmation of the potential share value of the Target Shares as considered by investors, which were conducted in light of the dialogue between the Tender Offeror and Effissimo described in section “[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee” of section “(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer),” of section “Background of the Calculation,” of section “(2) Purchase, etc. prices,” of section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase,” the Target received suggestions from Effissimo regarding the potential share value of the Target Shares as considered by investors and came to recognize that various evaluations of the share value of the Target Shares are possible and that conducting multifaceted verification is beneficial.

Accordingly, at the meeting of its board of directors held on January 9, 2026, the Target resolved that, even in light of the Second Change in Price and the Non-Tendering Agreement (Effissimo), the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders in the Tender Offer.

For details on the resolution of the Target’s Board of Directors held on July 25, 2025, October 23, 2025, and January 9, 2026, please refer to section “[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest” of section “(Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)” of section “Background of the Calculation” of section “(2) Purchase, etc. prices” in section “4. Purchase, etc. Period, Purchase, etc. Prices, and Number of Share Certificates, etc. Planned for Purchase” below.

(Omitted)

(4) Important Agreements Relating to the Tender Offer

(Omitted)

[6] Tendering Agreement(ONODEN)

On December 22, 2025, the Tender Offeror orally agreed with ONODEN that it would tender all of the Target Shares it owns in the Tender Offer and would not withdraw such application.

[7] Non-Tendering Agreement (Effissimo)

The Tender Offeror formed the Non-Tendering Agreement (Effissimo) with Effissimo on January 9, 2026. Details of the Non-Tendering Agreement (Effissimo) are as follows.

(a) Not Tendering in the Tender Offer

Effissimo has agreed that Effissimo itself, or funds managed by Effissimo and other parties related to Effissimo, shall not tender the Non-Tendered Shares (Effissimo) of which Effissimo has investment authority in the Tender Offer, nor transfer or otherwise dispose of such shares to any third party.

Effissimo has also agreed that it shall not, directly or indirectly, enter into any agreement, make any proposal, offer, solicitation, discussion, negotiation, or provide any information with any party other than the Tender Offeror in connection with any transaction that would conflict with the Transaction or make its execution difficult or impossible, or that could pose such a risk (including organizational restructuring acts such as mergers, share exchanges, and company splits with third parties).

(b) Share Consolidation

Effissimo has agreed that Effissimo itself, or funds managed by Effissimo and other parties related to Effissimo, shall exercise or cause to be exercised voting rights in favor of the proposal (“Proposal”) at the Extraordinary General Shareholders Meeting, which concerns the consolidation of the Target Shares and the amendment of the articles of incorporation required in connection with such consolidation of shares, with respect to the Non-Tendered Shares (Effissimo) of which Effissimo has investment authority. Effissimo has also agreed that, with respect to any shareholder proposal that competes or conflicts with the Proposal, it shall exercise or cause to be exercised voting rights in the same manner as the Tender Offeror, and that, if any voting result contrary to this agreement occurs, the Target shall treat such voting as invalid.

(c) Termination

The Tender Offeror and Effissimo have agreed that the Non-Tendering Agreement (Effissimo) shall automatically terminate if the parties agree in writing to terminate it, if the Tender Offer ends without being completed, or if the Extraordinary General Shareholders Meeting is not convened within 6 months from the commencement date of settlement of the Tender Offer.

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

As explained in section “(1) Tender Offer Overview” above, after the successful completion of the Tender Offer, the Tender Offeror plans to carry out the Squeeze-out Procedures in order to acquire all of the Target Shares and Share Acquisition Rights (including Restricted Shares and Target Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Target and the Non-Tendered Shares) using the following method.

Specifically, after the completion of the Tender Offer, the Tender Offeror plans to request the Target to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to the articles of incorporation eliminating the provisions for share unit number, subject to the coming into effect of the Share

Consolidation (“Extraordinary General Shareholders Meeting”), and the Tender Offeror, 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 Target’s corporate value, believing that it is desirable to have the Extraordinary General Shareholders Meeting at an earlier stage, and as stated in section “[1] The Background, Reasons and Decision-Making Process Leading to the Decision by the Tender Offeror to Implement the Tender Offer” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy” above, as a result of the Minimum Threshold Change, the total number of tendered shares (as of January 8, 2026) exceeded the minimum number of shares to be purchased under the Tender Offer as of January 9, 2026, the Tender Offer will be completed, therefore the Tender Offeror plans to request the Target 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. According to the Target Press Release, if the Tender Offeror makes such request, the Target 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 Target shareholders will each come to possess a number of Target 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 Target or the Tender Offeror Target 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 Target. With respect to the sale price for the Target Shares in the number equivalent to the total sum of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the Target shareholders that did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target) will be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder possessed, and then request the Target to file a petition for permission for sale by private contract for the court. Further, although the Target Shares consolidation ratio is undecided as of the Submission Date, the Tender Offeror plans to request that the Target decide the ratio by which the number of Target Shares that the Target shareholders (excluding the Tender Offeror and the Target) 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 Tender Offeror will own all of the Target Shares (including Restricted Shares and Target Shares to be delivered as a result of exercising Share Acquisition Rights, and excluding treasury shares held by the Target). 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, Target shareholders that did not tender their shares in the Tender Offer shall be entitled to demand that the Target purchase all of their Target Shares that are fractional shares at a fair price, and may file a petition for the court to determine the price of Target Shares. If such a petition is filed, the purchase price of Target Shares will ultimately be decided by the court. The Tender Offer is not in any way a solicitation for the support of the Target 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 Target shareholders (excluding the Tender Offeror and the Target) that did not tender their shares in the Tender Offer will be adopted, and the Tender Offeror plans for the amount of money that will be delivered to such shareholders of the Target to be calculated so as to be the same as the price obtained by multiplying the Tender Offer Price by the number of Target Shares each such shareholder of the Target possessed.

(Omitted)

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

(1) Purchase, etc. Period

[1] Notification initial period

(Before Amendment)

Purchase, etc. period	From July 28, 2025 (Monday) until January <u>13</u> , 2026 (<u>Tuesday</u>) (<u>110</u> Business Days)
Date of public notice	July 28, 2025 (Monday)
Newspaper for public notice	An electronic public notice will be given, and an announcement to such effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice: https://disclosure2.edinet-fsa.go.jp/)

(After Amendment)

Purchase, etc. period	From July 28, 2025 (Monday) until January <u>26</u> , 2026 (<u>Monday</u>) (<u>119</u> Business Days)
Date of public notice	July 28, 2025 (Monday)
Newspaper for public notice	An electronic public notice will be given, and an announcement to such effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice: https://disclosure2.edinet-fsa.go.jp/)

(2) Purchase, etc. prices

(Before Amendment)

Share certificates	<u>2,919</u> yen per 1 ordinary share
Share option certificates	First Series of Share Acquisition Rights: One yen per share acquisition right Second Series of Share Acquisition Rights: One yen per share acquisition right Third Series of Share Acquisition Rights: One yen per share acquisition right Fourth Series of Share Acquisition Rights: One yen per share acquisition right Fifth Series of Share Acquisition Rights: One yen per share acquisition right Sixth Series of Share Acquisition Rights: One yen per share acquisition right Seventh Series of Share Acquisition Rights: One yen per share acquisition right Eighth Series of Share Acquisition Rights: One yen per share acquisition right
Bonds with share options	-
Share Certificate, etc. trust beneficiary interest certificates ()	-
Share Certificate, etc. depository certificates ()	-
Grounds for calculation	(1) Ordinary shares (Omitted) Furthermore, the Tender Offer Price after Change in Price of 2,919 yen includes a 7.99% premium over the closing price (2,703 yen) of the Target Shares on the TSE Prime Market on October 22, 2025, which was the business day immediately preceding

	the submission date of the October 23, 2025 Amendment.
	<p>(2) Share Acquisition Rights</p> <p>With regard to the Share Acquisition Rights, the Share Acquisition Rights Holders can exercise the Share Acquisition Rights only if the Conditions for Exercise Upon Loss of Position are satisfied during the exercise period of the Share Acquisition Rights, and since the Tender Offeror will not be able to exercise the Share Acquisition Rights even if it acquires the Share Acquisition Rights, it has been decided that the Share Acquisition Rights Purchase Price will be one yen for all series each.</p> <p>It should be noted that the Tender Offeror finalized the Share Acquisition Rights Purchase Price as described above, and therefore did not obtain a stock valuation report or fairness opinion from any third-party valuation agency when finalizing the Share Acquisition Rights Purchase Price.</p>
Background of the Calculation	<p>(The Background Leading to the Decision of the Tender Offer Price and the Share Acquisition Rights Purchase Price)</p> <p><i>(Omitted)</i></p> <p>In light of the fact that the Tender Offer Price after the Change in Price (2,919 yen) includes a 99.79% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 113.53% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 121.64% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen) and a 117.67% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after Change in Price (2,919 yen) provides shareholders of the Target with a reasonable opportunity to sell their shares.</p>
	<p>(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)</p> <p><i>(Omitted)</i></p>
	<p>[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee</p> <p><i>(Omitted)</i></p>
	<p>Even after submission of the Additional Report, the Target continued to share information with the Special Committee regarding the trends in the Target's share price and the status of discussions between the Tender Offeror and the Target's major shareholders, and held ongoing consultations with the Special Committee. Subsequently, as the Target appointed Plutus as an independent third-party valuation firm and obtained the Additional Valuation Report (Plutus), the Special Committee convened and, after confirming Plutus's independence and expertise, verified that there were no unreasonable points in the Additional Valuation Report (Plutus) submitted to the Target or in the business plan underlying such report</p> <p><i>(Omitted)</i></p>
	<p>[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest</p> <p>Based on the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Yamada Consulting, the content of the Stock Valuation Report, the content of multiple discussions held continuously with the</p>

	<p>Tender Offer before the Change in Price, and other related materials, and with the utmost respect for the judgment of the Special Committee as expressed in the Report, the Target carefully discussed and considered whether the Transaction, including the Tender Offer, contributes to the improvement of the corporate value of the Target, and whether the conditions of the Transaction, including the Tender Offer Price, are appropriate.</p> <p>As a result thereof, as stated in section “[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer,” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy,” of section titled “3. Purpose of Purchase, etc.” above, at the meeting of the Target’s Board of Directors held on July 25, 2025, the Target passed a resolution that, from the perspective of resolving the management issues of the Target and providing opportunities to return profits to shareholders, the Transaction would contribute to the enhancement of the corporate value of the Target, and in light of the results of calculation of the Stock Valuation Report, the premium level of the Tender Offer Price before the Change in Price, the process of negotiation with the Tender Offer, the process of determining the Tender Offer Price before the Change in Price, and other matters, it had determined that the conditions of the Transaction, including the Tender Offer Price before the Change in Price, were appropriate, that it would express an opinion in support of the Tender Offer, that it would recommend that shareholders of the Target tender their shares in the Tender Offer and that it would leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders in the Tender Offer.</p> <p>Subsequently, at the meeting of its Board of Directors held on October 23, 2025, the Target resolved that the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders’ in the Tender Offer, based on the grounds and reasons stated in section “[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy” of section “3. Purpose of Purchase, etc.” above.</p> <p>At the meeting of the Target’s Board of Directors held on July 25, 2025, and October 23, 2025, out of nine directors of the Target, seven directors, excluding the Ogawas, participated in the deliberations and voting, and the aforementioned resolution was passed with the unanimous consent of all directors who participated the vote.</p> <p>Shinya Ogawa, the Target’s Representative Director and Chairman, and Tetsushi Ogawa, the Target’s Representative Director and President, will continue to be involved in the management of the Target after the Transaction; therefore, in light of the fact that there is a conflict of interest with the Target, or a risk thereof, in the Transaction, these two people did not participate in deliberations and votes by the Target’s Board of Directors in relation to the Transaction, including the meeting of the Target’s Board of Directors held on July 25, 2025, <u>and</u> October 23, 2025, and did not participate in any consideration of the Transaction or discussions and negotiations for the Transaction with the Tender Offeror from the Target’s position.</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>[6] Securing an objective state where the fairness of the Tender Offer is ensured</p> <p>The minimum purchase period under laws and regulations is 20 Business Days, but the Tender Offeror has set the Tender Offer Period at <u>110</u> Business Days. Because this is a comparatively long period compared to the minimum period under laws and regulations, such period ensures an opportunity for all shareholders and Share Acquisition Rights Holders of the Target to appropriately determine whether to tender their shares in the Tender Offer, and ensures an opportunity for persons making competing acquisition offers to present competing acquisition offers, etc. to be made for the Target Shares, and thereby the Tender Offeror intends to ensure the fairness of the Tender Offer Price.</p> <p>Additionally, the Tender Offeror and the Target have not made any agreements with provisions that prohibit contact with a person making a competing acquisition offer, including transaction protection provisions, or any agreements that limit contact between such a person making a competing acquisition offer and the Target. Thus, by adjusting the above purchase period to ensure an opportunity for competing acquisition offers, it is considered that the fairness of the Tender Offer is thereby ensured.</p> <p>As stated in section “[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee” above, the Special Committee determined that the fairness of the Transaction would not be particularly impeded by not performing an active market check (including bidding or other procedures before the announcement of the Transaction), which investigates and considers whether there are any potential acquirers in the market, in light of the details of various measures taken to ensure the fairness of the Transaction, including the Tender Offer, and other specific circumstances concerning the Transaction.</p>
Background of the Calculation	<p>[7] Establishing the minimum number of shares planned for purchase to satisfy the Majority of Minority Condition</p> <p>Since the Tender Offeror does not own any Target Shares or Share Acquisition Rights as of the Submission Date, the minimum number of shares planned for purchase in the Tender Offer (<u>35,841,900</u> shares, ownership percentage: <u>62.02%</u>) exceeds the number of shares (<u>25,101,748</u> shares, ownership percentage: <u>43.43%</u>), which is equivalent to half the number of shares (<u>50,203,495</u> shares) calculated by deducting the total number of shares (<u>7,588,154</u> shares) of the 1,573,305 shares owned by Shinya Ogawa (ownership percentage: 2.72%), 116,127 shares owned by Tetsushi Ogawa (ownership percentage: 0.20%) <u>and</u> 1,000,000 shares owned by the Foundation (ownership percentage: 1.73%), and 2,344,994 shares owned by Giken (ownership percentage: 4.06%), and 1,987,000 shares owned by PEC Holdings Co., Ltd (ownership percentage: 3.44 %), and 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 Target Shares and Share Acquisition Rights owned by the Target shareholders who do not have any interest in the Tender Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Tender Offeror thereby respects the decisions of the Target’s minority shareholders.</p>

(After Amendment)

Share certificates	3,036 yen per 1 ordinary share
Share option certificates	First Series of Share Acquisition Rights: One yen per share acquisition right Second Series of Share Acquisition Rights: One yen per share acquisition right Third Series of Share Acquisition Rights: One yen per share acquisition right Fourth Series of Share Acquisition Rights: One yen per share acquisition right Fifth Series of Share Acquisition Rights: One yen per share acquisition right Sixth Series of Share Acquisition Rights: One yen per share acquisition right Seventh Series of Share Acquisition Rights: One yen per share acquisition right Eighth Series of Share Acquisition Rights: One yen per share acquisition right
Bonds with share options	-
Share Certificate, etc. trust beneficiary interest certificates ()	-
Share Certificate, etc. depository certificates ()	-
Grounds for calculation	<p>(1) Ordinary shares</p> <p>Furthermore, the Tender Offer Price after Change in Price of 2,919 yen includes a 7.99% premium over the closing price (2,703 yen) of the Target Shares on the TSE Prime Market on October 22, 2025, which was the business day immediately preceding the submission date of the October 23, 2025 Amendment.</p>
	<p><u>Subsequently, as stated in “(1) Overview of the Tender Offer” of the section titled “3. Purpose of Purchase, etc.” above, the Tender Offeror considered the Tender Offer Price (2,919 yen) prior to the Second Change in Price to be a fair and reasonable price, as it was agreed upon through multiple rounds of sincere and continuous discussions and negotiations between the Target and the Special Committee. However, taking into account the status of tenders by the Target’s shareholders and the fact that the market price of the Target Shares has been trending above the Tender Offer Price (2,919 yen), and in light of the results of the Tender Offeror’s Estimation, the Tender Offeror recognized the necessity of raising the Tender Offer Price from 2,919 yen to a higher amount in order to provide the Target’s shareholders with an opportunity to sell at a more favorable price and to obtain further understanding from the Target’s shareholders and investors so as to promptly complete the Tender Offer, thus, the Tender Offeror continued further consideration on this matter. In such circumstances, on December 15, 2025, the Target requested that the Tender Offeror review the Tender Offer Price (2,919 yen), taking into consideration the content of the Tender Offeror’s Estimation, in light of the fact that the market price of the Target Shares continued to remain above the Tender Offer Price (2,919 yen), so as to provide the Target’s shareholders with an opportunity to sell at a higher price and to enhance the likelihood of the Tender Offer being successfully completed. Subsequently, as a result of sincerely considering such request, the Tender Offeror decided, as of January 9, 2026, to implement the Second Change in Price. The Tender Offer Price after the Second Change in Price (3,036 yen) represents the best price that the Tender Offeror can offer from the perspective of obtaining the understanding of the Target’s general shareholders and promptly</u></p>

	<p>completing the Tender Offer, while also balancing the improvement of the Target's corporate value and financial foundation after its privatization. As this price aligns with investors' reasonable expectations regarding the value of the Target Shares, the Tender Offeror believes that it provides the Target's shareholders with an even more attractive opportunity to sell their Target Shares. Furthermore, the Tender Offer Price after the Second Change in Price (3,036 yen) exceeds the net asset value per share of the Target Shares (3,035 yen) calculated based on the information disclosed in the Target's Consolidated Financial Results for the Six Months.</p> <p>Accordingly, the Tender Offeror decided, on January 9, 2026, to submit an Amendment to the Tender Offer Notification("Amendment to the Tender Offer Notification on January 9, 2026"), and extended the Tender Offer Period to January 26, 2026, which is 10 business days from the submission date of the Amendment to the Tender Offer Notification on January 9, 2026, January 9, 2025, thereby extending the Tender Offer Period to 119 business days.</p> <p>Considering that the Tender Offer Price after the Second Change in Price (3,036 yen) includes a 107.80% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 122.09% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 130.52% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen), and a 126.40% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after the Second Change in Price (3,036 yen) provides an even more attractive opportunity for the shareholders of the Target to sell their shares.</p> <p>In addition, the Tender Offer Price after the Second Change in Price (3,036 yen) represents a price at a 3.16% discount on the closing price (3,135 yen) of the Target Shares on the TSE Prime Market as of January 8, 2026, the Business Day immediately preceding the submission date of the Amendment to the Tender Offer Notification on January 9, 2026.</p>
	<p>(2) Share Acquisition Rights</p> <p>With regard to the Share Acquisition Rights, the Share Acquisition Rights Holders can exercise the Share Acquisition Rights only if the Conditions for Exercise Upon Loss of Position are satisfied during the exercise period of the Share Acquisition Rights, and since the Tender Offeror will not be able to exercise the Share Acquisition Rights even if it acquires the Share Acquisition Rights, it has been decided that the Share Acquisition Rights Purchase Price will be one yen for all series each.</p> <p>It should be noted that the Tender Offeror finalized the Share Acquisition Rights Purchase Price as described above, and therefore did not obtain a stock valuation report or fairness opinion from any third-party valuation agency when finalizing the Share Acquisition Rights Purchase Price.</p>
Background of the Calculation	<p>(The Background Leading to the Decision of the Tender Offer Price and the Share Acquisition Rights Purchase Price)</p> <p style="text-align: center;"><i>(Omitted)</i></p> <p>In light of the fact that the Tender Offer Price after the Change in Price (2,919 yen) includes a 99.79% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 113.53% premium over</p>

	<p>the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 121.64% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen) and a 117.67% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after Change in Price (2,919 yen) provides shareholders of the Target with a reasonable opportunity to sell their shares.</p>
	<p><u>Thereafter, as stated in “(1) Tender Offer Overview” of the section titled “3. Purpose of Purchase, etc.” above, the Tender Offeror had considered that the Tender Offer Price before the Second Change in Price (2,919 yen) was a fair and reasonable price agreed upon through sincere and continuous discussions and negotiations with the Target and the Special Committee. However, taking into account the status of applications for the Tender Offer by the shareholders of the Target and the circumstances that the market price of the Target Shares continued to exceed the Tender Offer Price (2,919 yen), and in light of the results of the Tender Offeror’s Estimation, the Tender Offeror recognized the necessity of raising the Tender Offer Price from 2,919 yen to provide the shareholders of the Target with an opportunity to sell at a higher price and proceeded with further consideration to ensure the early completion of the Tender Offer and obtain greater understanding from the shareholders and investors of the Target. In such circumstances, on December 15, 2025, the Target requested that the Tender Offeror review the Tender Offer Price (2,919 yen), taking into consideration the content of the Tender Offeror’s Estimation, in light of the fact that the market price of the Target Shares continued to remain above the Tender Offer Price (2,919 yen), so as to provide the Target’s shareholders with an opportunity to sell at a higher price and to enhance the likelihood of the Tender Offer being successfully completed. Thereafter, on December 18, the Tender Offeror, after sincerely considering such request, proposed to the Target and the Special Committee to change the Tender Offer Price from 2,919 yen to 3,036 yen. The Tender Offer Price after the Second Change in Price (3,036 yen) represents the best price that the Tender Offeror can offer from the perspective of obtaining the understanding of the Target’s general shareholders and promptly completing the Tender Offer, while also balancing the improvement of the Target’s corporate value and financial foundation after its privatization. As this price aligns with investors’ reasonable expectations regarding the value of the Target Shares, the Tender Offeror believes that it provides the Target’s shareholders with an even more attractive opportunity to sell their Target Shares. Furthermore, the Tender Offer Price after the Second Change in Price (3,036 yen) exceeds the net asset value per share of the Target Shares (3,035 yen) calculated based on the information disclosed in the Target’s Consolidated Financial Results for the Six Months. In this proposal, the Tender Offeror explained the foregoing to the Target and the Special Committee.</u></p> <p><u>Further, on December 18, 2025, the Tender Offeror received a response from the Target and the Special Committee stating that, after careful consideration of the Proposal, they had concluded that changing the Tender Offer Price to 3,036 yen would not risk impairing the Target’s corporate value, that the transaction continues to contribute to the enhancement of the Target’s corporate value, and that such change can be evaluated as beneficial to the general shareholders of the Target; accordingly, even if such change were implemented, there would be no need to modify their opinion that the fairness and reasonableness of the transaction terms relating to the transaction, including the Tender Offer, are ensured. Subsequently, as of January 9, 2026, a decision to implement the Second Change in Price was made.</u></p>

	<p><u>Accordingly, the Tender Offeror decided, on January 9, 2026, to submit an Amendment to the Tender Offer Notification(“Amendment to the Tender Offer Notification on January 9, 2026”), and extended the Tender Offer Period to January 26, 2026, which is 10 business days from the submission date of the Amendment to the Tender Offer Notification on January 9, 2026, January 9, 2025, thereby extending the Tender Offer Period to 119 business days.</u></p> <p><u>Considering that the Tender Offer Price after the Second Change in Price (3,036 yen) includes a 107.80% premium over the closing price (1,461 yen) of the Target Shares on the TSE Prime Market as of July 24, 2025, the Business Day immediately preceding the date of announcement of the Tender Offer, a 122.09% premium over the simple average of the closing prices for one month up to July 24, 2025 (1,367 yen), a 130.52% premium over the simple average of the closing prices for three months up to July 24, 2025 (1,317 yen), and a 126.40% premium over the simple average of the closing prices for six months up to July 24, 2025 (1,341 yen), the Tender Offeror believes that the Tender Offer Price after the Second Change in Price (3,036 yen) provides an even more attractive opportunity for the shareholders of the Target to sell their shares.</u></p>
	<p>(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)</p> <p><i>(Omitted)</i></p>
	<p>[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee</p> <p><i>(Omitted)</i></p>
	<p>Even after submission of the Additional Report, the Target continued to share information with the Special Committee regarding the trends in the Target Share price and the status of discussions between the Tender Offeror and the Target’s major shareholders, and held ongoing consultations with the Special Committee. Subsequently, as the Target appointed Plutus as an independent third-party valuation firm and obtained the Additional Valuation Report (Plutus), the Special Committee convened and, after confirming Plutus’s independence and expertise, verified that there were no unreasonable points in the Additional Valuation Report (Plutus) submitted to the Target or in the business plan underlying such report.</p> <p><u>At its 17th meeting held on December 3, 2025, the Special Committee determined that it was in the interests of the Target’s general shareholders for the Special Committee to verify and confirm the equity value of the Target Shares as might be viewed from an investor’s perspective, as requested by the Tender Offeror. Accordingly, the Special Committee accepted such request and, based on the dialogue between the Tender Offeror and Effissimo, received an explanation regarding the Tender Offeror’s Estimation independently calculated by the Tender Offeror.</u></p> <p><u>The Tender Offeror’s Estimation was prepared based on the DCF method, taking into account (i) the Tender Offeror’s understanding—derived from its dialogue with investors, including Effissimo—of how investors perceive the enterprise value and equity value of the Target, and (ii) publicly available information regarding the Target and other information regarding listed companies. The principal assumptions</u></p>

used therein included a WACC of 6.5% to 7.5% and a perpetual growth rate of 0.0% to 2.0%.

The equity value of the Target Shares under the Tender Offeror's Estimation was JPY 2,904 to JPY 4,670 per share, and the Special Committee received an explanation to the effect that such calculation represented a price range that would result if a DCF analysis were conducted using assumptions such as a discount rate and perpetual growth rate that are considered reasonable from an investor perspective.

The Special Committee held a Q&A with the Tender Offeror on the assumptions and parameter design used in the Tender Offeror's estimation and, taking advice from Yamada Consult into account, concluded that the estimate was sufficiently reasonable as one possible valuation of the Target's equity.

Based on the foregoing, the Special Committee reached the following conclusions:

- As the Special Committee is in a position to conduct examinations for the purpose of securing the interests of the general shareholders, it should respect how enterprise value and equity value are viewed from an investor perspective. The Special Committee further came to recognize that it is beneficial to conduct verification taking into account the perspective that there may be investors who perform valuations such as the Tender Offeror's Estimation. That is, the Special Committee considers that the content of the Tender Offeror's Estimation is sufficiently reasonable as an investor's perspective on the equity value of the Target Shares, and that the publication of the content of the Tender Offeror's Estimation by the Tender Offeror and the Target would further serve the interests of the Target's shareholders who are to decide whether to tender their shares in the Tender Offer.
- Although the Tender Offer Price after the change in the purchase price, JPY 2,919, is at a level close to the lower end of the Tender Offeror's Estimation, the Tender Offeror explained that (i) from the perspective of providing the general shareholders of the Target with an opportunity to sell at a price higher than the Tender Offer Price prior to the change (JPY 2,050) and of obtaining the understanding of the general shareholders of the Target so as to increase the likelihood that the Tender Offer will be consummated, and (ii) from the perspective of enhancing the enterprise value of the Target and strengthening its financial foundation after the Transaction, JPY 2,919 is the best price that the Tender Offeror can offer, and (iii) the Tender Offeror has a strong intention, even after the Transaction, to continue to contribute in various forms to all stakeholders, including the general shareholders of the Target and customers, business partners, employees and local communities that have supported the Transaction, while aiming for medium- to long-term enhancement of the Target's enterprise value. The Special Committee considers that there is nothing unreasonable in such explanation.
- On the other hand, the Tender Offer Price prior to the change, JPY 2,050, was significantly below the lower end of the Tender Offeror's Estimation conducted from an investor perspective by the Tender Offeror. In addition, it is a fact that, after the announcement of the Transaction, (i) the market price of the Target Shares traded above the Tender Offer Price prior to the change (JPY 2,050), (ii) multiple shareholders of the Target expressed the view that the Tender Offer Price prior to the change (JPY 2,050) did not

sufficiently reflect the equity value of the Target, and (iii) against the backdrop that the Tender Offeror also took into account the movement in the market price of the Target Shares and similar indications from the Target's shareholders, the Tender Offeror ultimately achieved fundraising utilizing financial institutions and third-party capital and raised the Tender Offer Price up to JPY 2,919, which is significantly above JPY 2,050.

- In light of these circumstances, it may be said that, as a result, it is difficult to state that the Tender Offer Price prior to the change (JPY 2,050) was a price consistent with reasonable expectations of investors as to the equity value of the Target Shares. The Special Committee believes it is necessary to take this fact seriously. The Special Committee has proceeded with its examination of the process prior to the announcement of the Transaction with a view to ensuring fairness and securing the common interests of shareholders, based on general practices in transactions similar to the Transaction in the recent past, including the "Fair M&A Guidelines and the "Guidelines for Corporate Takeovers." However, in light of the foregoing facts, the Special Committee considers that, if it had pursued or established best practices that go beyond such general practices and that further respect an investor perspective—for example, proactively collecting external information regarding investor perspectives on price formation and value calculation; based on such information, requesting the Target to engage in price negotiations with the Tender Offeror from a more investor-oriented perspective or conducting direct price negotiations by the Special Committee (including requesting the Tender Offeror to consider utilizing third-party capital); obtaining valuation reports from multiple third-party valuation institutions (as the Target additionally did in response to investors' views); and implementing an active market check—then it is conceivable that it might have been possible to realize, from the outset, a Tender Offer at the Tender Offer Price after the change (JPY 2,919), and that the circumstances such as the post-announcement stock price movement and indications from multiple shareholders might not have arisen.
- In conclusion, based on the Tender Offeror's Estimation, the Special Committee determined that the Tender Offer Price after the change, JPY 2,919, can still be evaluated as a price sufficient to support the recommendation that the Target's shareholders tender their shares. Furthermore, the Special Committee considers that the publication of the Tender Offeror's Estimation by the Tender Offeror and the Target to serve as information for the Target's shareholders in deciding whether to tender their shares in the Tender Offer; and, in addition, that it is meaningful to externally share the Special Committee's insights obtained through the Transaction in a manner that may lead to the realization of better processes in listed companies in transactions similar to the Transaction in the future. Accordingly, the Special Committee considers it desirable to disclose an outline thereof.

The Target thereafter continued to share information with the Special Committee regarding, among other things, the movement of the Target Share price and the status of discussions between the Tender Offeror and the Target's major shareholders, and continued discussions with the Special Committee. Subsequently, in light of the

possibility that the Tender Offeror would make a proposal relating to the Second Change in Price, the Target sought the opinion of the Special Committee as to whether there would be any change to the content of the Report even assuming the Second Change in Price. The Special Committee held meetings of the Special Committee on December 18, 2025 and January 9, 2026, considered the matter, and, on January 9, 2026, submitted to the Target's Board of Directors an additional report (the "Additional Report (2)") stating that there would be no change to the content of the Report even assuming the Second Change in Price. The content of the Additional Written Report (2), including the reasons therefor, is as follows:

(a) The Special Committee's opinion

Even assuming the Second Change in Price, there is no change to the opinion reported by the Special Committee to the Target's Board of Directors in the Report (including the contents of the Additional report; the same applies to (a) and (b) below).

(b) Reasons of the Special Committee's opinion

(b)-1 Events occurring after the public announcement of the change in purchase price

In order to determine whether it is necessary to change the opinion reported to the Target's Board of Directors in the Report, the Special Committee requested the Target to explain various events that occurred after the public announcement of the change in the purchase price. In response, the Target explained that events occurring after such public announcement included: (i) since late October 2025, the Target had been receiving from the Tender Offeror and sharing with it information regarding the movement of the market price of the Target Shares and the status of discussions between the Tender Offeror and the Target's major shareholders, and as a result, on December 18, 2025, the Target received from the Tender Offeror a proposal regarding the Second Change in Price; (ii) the Target had not received from any third party any acquisition proposal or similar proposal for a transaction that would substantively conflict with the Transaction, make the implementation of the Transaction difficult, or pose a reasonable risk thereof; and (iii) there had been no changes to the content of the business plan prepared by the Target.

The Special Committee again carefully discussed the impact of these events on the Target's business conditions and on the Transaction. As a result, the Special Committee determined that there were no unreasonable points in the Target's explanation and, comprehensively, that the various events occurring after the public announcement of the change in the purchase price would not have a material impact on the enhancement of the Target's enterprise value that the Target has been aiming to achieve.

(b)-2 Whether it is necessary to change the opinion that the purpose of the Transaction is reasonable (that the Transaction contributes to enhancing the Target's enterprise value)

Through careful discussions within the Special Committee, the Special Committee determined that, even in light of the various events occurring

after the public announcement of the change in the purchase price, there had been no material change in the Target's business conditions or in the environment surrounding the Transaction.

Accordingly, the Special Committee determined that, even assuming the Second Change in Price, the judgments made by the Special Committee in the Report—that the implementation of the Transaction is recognized as contributing to resolving management issues recognized by the Target; that proceeding with the Transaction is also reasonable as compared to other methods; and that no circumstances are found that would constitute a material impediment to enhancing the Target's enterprise value through the Transaction—remain unchanged and continue to be maintained as of the time of preparation of the Additional Report (2). As stated in the Report, the Tender Offeror Parties assume that the necessary funds for the Transaction will be procured through an LBO loan and preferred shares. According to the Tender Offeror, in connection with the Second Change in Price, the Tender Offeror plans to increase the amount of support from financial institutions that will provide funds to the Tender Offeror for the Tender Offer. However, according to the Tender Offeror, such increase is mainly in the form of short-term borrowings secured by, among other things, non-operating, monetizable assets held by the Target, and is premised on being implemented within a scope that will not adversely affect the Target's business operations. The Tender Offeror also states that, even assuming the Tender Offer Price reflecting the Second Change in Price, the burden of borrowings from financial institutions associated with the series of transactions aimed at taking the Target private will not hinder the Target's business operations. The Special Committee finds no unreasonable points in such explanation.

In addition, according to the Tender Offeror, the Second Change in Price is intended to increase the likelihood that the Tender Offer will be consummated, and the Special Committee finds no unreasonable points in such explanation. If the Second Change in Price is made in a manner that gives due consideration to the interests of the general shareholders, the enhancement of the likelihood that the Tender Offer will be consummated as a result of the Second Change in Price is considered desirable from the perspective of increasing the feasibility of realizing the Transaction, which is considered to contribute to enhancing the Target's enterprise value, and of providing general shareholders with an appropriate opportunity to sell their shares.

For the reasons above, the Special Committee determined that there is no need to change the opinion that the purpose of the Transaction is reasonable (that the Transaction contributes to enhancing the Target's enterprise value).

(b)-3 Whether it is necessary to change the opinion that the fairness and reasonableness of the Transaction terms and conditions relating to the Transaction, including the Tender Offer, are ensured

A change in the purchase price may affect the determination of whether the appropriateness of the terms and conditions of the Transaction is ensured, and the Second Change in Price increases the Tender Offer Price.

The Tender Offer Price relating to the Second Change in Price, JPY 3,036, is a price that significantly exceeds the upper end of the range of the per-share equity value of the Target Shares calculated by each of the market price method, the comparable companies method, and the DCF method in the Stock Valuation Report, even though there has been no material change in the Target's current business conditions and future outlook—assumptions used as the basis for the Stock Valuation Report—since the Target obtained the Stock Valuation Report from Yamada Consult dated July 24, 2025.

Furthermore, the Tender Offer Price relating to the Second Change in Price, JPY 3,036, represents a premium of 107.80% over the closing price of the Target Shares of JPY 1,461 on the immediately preceding trading day on which the Report was submitted on the Tokyo Stock Exchange Prime Market, a premium of 122.09% over the one-month average closing price of JPY 1,367 up to such immediately preceding trading day, a premium of 130.52% over the three-month average closing price of JPY 1,317 up to such immediately preceding trading day, and a premium of 126.40% over the six-month average closing price of JPY 1,341 up to such immediately preceding trading day. This is considered to be a substantially high level compared to the premium levels granted in setting purchase prices in 167 cases of tender offers conducted as part of MBOs publicly announced from June 28, 2019 to May 15, 2025, as explained by Yamada Consult prior to the preparation of the Report.

In addition, the Tender Offer Price relating to the Second Change in Price, JPY 3,036, exceeds JPY 3,035, which is the Target's net assets per share as of September 30, 2025. Net assets represent liquidation value and do not reflect future profitability; therefore, the premise remains unchanged that it is not reasonable to place emphasis thereon in valuing the enterprise value of the Target as a going concern.

Moreover, the Tender Offer Price relating to the Second Change in Price, JPY 3,036, falls within the range of the per-share equity value of the Target Shares based on the DCF method calculated independently by the Tender Offeror taking into account, among other things, the investor-perspective views regarding the Target's enterprise value and equity value that the Tender Offeror understood through dialogue with investors including Effissimo, as well as publicly available information regarding the Target and other information regarding listed companies, and as explained by the Tender Offeror to the Special Committee.

For the reasons above, the Special Committee determined that the Second Change in Price can be evaluated as bringing benefits to the general shareholders of the Target, and therefore there is no need to change the opinion that the fairness and reasonableness of the transaction terms and conditions relating to the Transaction, including the Tender Offer, are ensured.

(b)-4 Whether it is necessary to change the opinion that the fairness of the procedures relating to the Transaction is ensured

With respect to ensuring the fairness of the procedures relating to the Transaction, including the Tender Offer, the Special Committee determined

that the contents of each of the following items pointed out by the Special Committee in the Report—(i) establishment of the special committee and receipt of a written report from the special committee; (ii) the decision-making process; (iii) receipt of advice from an independent law firm; (iv) receipt of a stock valuation report from an independent third-party valuation institution; (v) market check; (vi) majority-of-minority; (vii) enhancement of information provided to general shareholders and improvement of process transparency; and (viii) elimination of coerciveness—remain unchanged (provided that item (iv) is as of the time of preparation of the Report) as of the time of preparation of the Additional Report (2) and continue to be maintained.

For the reasons above, the Special Committee determined that there is no need to change the opinion that the fairness of the procedures relating to the Transaction is ensured.

(b)-5 Whether it is Necessary to change the opinion that the decision regarding the Transaction is considered fair for the general shareholders of the Target

The Special Committee considers the matters requested to be examined in Consultation Matters (i) through (iii) to be factors to be considered when examining Consultation Matter (iv). As described in (b)-2 through (b)-4 above, as a result of the Special Committee’s examination, it is recognized that there is no need to change the opinions in the Report with respect to each of Consultation Matters (i) through (iii).

Accordingly, the Special Committee determined that there is no need to change the opinion with respect to Consultation Matter (iv) as well, namely that the decision regarding the Transaction is considered fair for the general shareholders of the Target.

(b)-6 Whether it is necessary to change the opinion that it is reasonable for the Target’s Board of Directors to express its opinion in support of the Tender Offer and to recommend that the Target’s shareholders tender their shares in the tender offer, and to leave to the holders of the Stock Acquisition Rights the decision as to whether or not to tender the Stock Acquisition Rights in the Tender Offer

The Special Committee considers Consultation Matter (v) supported by the confirmation, in Consultation Matters (i) through (iv), of the reasonableness of the purpose of the Transaction, the appropriateness of the transaction terms and conditions relating to the Transaction, and the fairness of the procedures relating to the Transaction, and by the confirmation that the decision regarding the Transaction is fair for the general shareholders of the Target. As described in (b)-2 through (b)-5 above, as a result of the Special Committee’s examination, it is recognized that there is no need to change the opinions in the Report with respect to each of Consultation Matters (i) through (iv).

Accordingly, the Special Committee determined that there is no need to change the opinion with respect to Consultation Matter (v) as well, namely that it is reasonable for the Target’s Board of Directors to express its opinion in support of the Tender Offer and to recommend that the Target’s shareholders tender their shares in the Tender Offer, and to leave to the

	<p><u>holders of the stock acquisition rights the decision as to whether or not to tender the stock acquisition rights in the Tender Offer.</u></p> <p><u>(c) Terms</u></p> <p><u>Notwithstanding anything else in this Notification, the terms listed below shall have the meanings specified below in (a) and (b) above.</u></p> <ul style="list-style-type: none"> - <u>Tender Offeror Parties: collectively, Mr. Shinya Ogawa, Chairman and Representative Director of the Target and Mr. Tetsushi Ogawa, President and Representative Director of the Target, as well as the Tender Offeror</u> - <u>Transaction: a transaction for the purpose of acquiring all of the Target Shares and all of the Share Acquisition Rights (including the Restricted Shares and the Target Shares to be delivered upon the exercise of the Share Acquisition Rights, but excluding the treasury shares held by the Target, the Target Shares held by the Non-Tendering Shareholders and Non-Tendered Shares (Effissimo)), and privatizing the Target Shares</u>
	<p>[5] Approval of all Target directors (including Audit and Supervisory Committee Members) who do not have any interest</p> <p>Based on the legal advice received from Anderson Mori & Tomotsune, the financial advice received from Yamada Consulting, the content of the Stock Valuation Report, the content of multiple discussions held continuously with the Tender Offer before the Change in Price, and other related materials, and with the utmost respect for the judgment of the Special Committee as expressed in the Report, the Target carefully discussed and considered whether the Transaction, including the Tender Offer, contributes to the improvement of the corporate value of the Target, and whether the conditions of the Transaction, including the Tender Offer Price, are appropriate.</p> <p>As a result thereof, as stated in section “[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer,” of section “(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy,” of section titled “3. Purpose of Purchase, etc.” above, at the meeting of the Target’s Board of Directors held on July 25, 2025, the Target passed a resolution that, from the perspective of resolving the management issues of the Target and providing opportunities to return profits to shareholders, the Transaction would contribute to the enhancement of the corporate value of the Target, and in light of the results of calculation of the Stock Valuation Report, the premium level of the Tender Offer Price before the Change in Price, the process of negotiation with the Tender Offer, the process of determining the Tender Offer Price before the Change in Price, and other matters, it had determined that the conditions of the Transaction, including the Tender Offer Price before the Change in Price, were appropriate, that it would express an opinion in support of the Tender Offer, that it would recommend that shareholders of the Target tender their shares in the Tender Offer and that it would leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders in the Tender Offer.</p> <p>Subsequently, at the meeting of its Board of Directors held on October 23, 2025, the Target resolved that the Target will maintain an opinion in support of the Tender Offer and recommend that the Target shareholders tender their shares in the Tender</p>

	<p>Offer and leave the decision on whether to tender Share Acquisition Rights to the Share Acquisition Rights Holders' in the Tender Offer, based on the grounds and reasons stated in section "[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer" of section "(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy" of section "3. Purpose of Purchase, etc." above.</p> <p><u>Subsequently, at the meeting of its Board of Directors held on January 9, 2026, the Target resolved, based on the grounds and reasons stated in the section "[2] The Decision-Making Process and Reasons Leading the Target to Support the Tender Offer" of section "(2) The Background, Reasons and Decision-Making Process Leading to the Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy" of section "3. Purpose of Purchase, etc." above, to maintain its opinion in support of the Tender Offer, to recommend that the Target shareholders tender their shares in the Tender Offer, and, with respect to the Share Acquisition Rights Holders, to leave to their discretion the decision on whether to tender Share Acquisition Rights in the Tender Offer.</u></p> <p>At the meeting of the Target's Board of Directors held on July 25, 2025, October 23, 2025 <u>and January 9, 2026</u>, out of nine directors of the Target, seven directors, excluding the Ogawas, participated in the deliberations and voting, and the aforementioned resolution was passed with the unanimous consent of all directors who participated the vote.</p> <p>Shinya Ogawa, the Target's Representative Director and Chairman, and Tetsushi Ogawa, the Target's Representative Director and President, will continue to be involved in the management of the Target after the Transaction; therefore, in light of the fact that there is a conflict of interest with the Target, or a risk thereof, in the Transaction, these two people did not participate in deliberations and votes by the Target's Board of Directors in relation to the Transaction, including the meeting of the Target's Board of Directors held on July 25, 2025, October 23, 2025 <u>and January 9, 2026</u>, and did not participate in any consideration of the Transaction or discussions and negotiations for the Transaction with the Tender Offeror from the Target's position.</p>
	<p>[6] Securing an objective state where the fairness of the Tender Offer is ensured</p> <p>The minimum purchase period under laws and regulations is 20 Business Days, but the Tender Offeror has set the Tender Offer Period at <u>119</u> Business Days. Because this is a comparatively long period compared to the minimum period under laws and regulations, such period ensures an opportunity for all shareholders and Share Acquisition Rights Holders of the Target to appropriately determine whether to tender their shares in the Tender Offer, and ensures an opportunity for persons making competing acquisition offers to present competing acquisition offers, etc. to be made for the Target Shares, and thereby the Tender Offeror intends to ensure the fairness of the Tender Offer Price.</p> <p>Additionally, the Tender Offeror and the Target have not made any agreements with provisions that prohibit contact with a person making a competing acquisition offer, including transaction protection provisions, or any agreements that limit contact between such a person making a competing acquisition offer and the Target. Thus, by adjusting the above purchase period to ensure an opportunity for competing acquisition</p>

	<p>offers, it is considered that the fairness of the Tender Offer is thereby ensured.</p> <p>As stated in section “[1] Establishment of an independent special committee at the Target, and procuring a report from the special committee” above, the Special Committee determined that the fairness of the Transaction would not be particularly impeded by not performing an active market check (including bidding or other procedures before the announcement of the Transaction), which investigates and considers whether there are any potential acquirers in the market, in light of the details of various measures taken to ensure the fairness of the Transaction, including the Tender Offer, and other specific circumstances concerning the Transaction.</p>
	<p>[7] Establishing the minimum number of shares planned for purchase to satisfy the Majority of Minority Condition</p> <p>Since the Tender Offeror does not own any Target Shares or Share Acquisition Rights as of the Submission Date, the minimum number of shares planned for purchase in the Tender Offer (<u>25,337,400 shares</u>, ownership percentage: <u>43.84%</u>) exceeds the number of shares (<u>24,748,220 shares</u>, ownership percentage: <u>42.82%</u>), calculated by adding the number of shares (<u>19,849,498 shares</u>, ownership percentage: <u>34.35%</u>), which is equivalent to half the number of shares (<u>39,698,995 shares</u>) calculated by deducting the total number of shares (<u>18,092,654 shares</u>) of the 1,573,305 shares owned by Shinya Ogawa (ownership percentage: 2.72%), 116,127 shares owned by Tetsushi Ogawa (ownership percentage: 0.20%) 1,000,000 shares owned by the Foundation (ownership percentage: 1.73%) <u>and Non-Tendered Shares(Effissimo) (10,504,500 shares, ownership percentage: 18.18%), and 2,344,994 shares owned by Giken (ownership percentage: 4.06%), and 1,987,000 shares owned by PEC Holdings Co., Ltd (ownership percentage:3.44 %), and 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) to the aggregate number of shares owned by Giken, PEC Holdings, ASahi INDUSTRY, and ONODEN (4,898,722 shares).</u> The Tender Offer will not be completed successfully without the consent of the holders of a majority of the number of the Target Shares and Share Acquisition Rights owned by the Target shareholders who do not have any interest in the Tender Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Tender Offeror thereby respects the decisions of the Target’s minority shareholders.</p>

(1) Number of Share Certificates, etc. planned for purchase
(Before Amendment)

Type of share certificate, etc.	Number of shares planned for purchase	Minimum number of shares planned for purchase	Maximum number of shares planned for purchase
Ordinary shares	<u>55,209,117</u> (shares)	<u>35,841,900</u> (shares)	- (shares)
Total	<u>55,209,117</u> (shares)	<u>35,841,900</u> (shares)	- (shares)

Note 1: If the sum of Tendered Share Certificates, etc. does not reach the minimum number of shares planned for purchase (35,841,900 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the sum of Tendered Share Certificates, etc. does reach the minimum number of shares planned for purchase (35,841,900 shares), the Tender Offeror will make purchase, etc. of all Tendered Share

Certificates, etc.

Note 2: Shares equal to less than one share unit also can be tendered in the Tender Offer. If a shareholder exercises its right to demand for purchase of shares equal to less than one share unit in accordance with the Companies Act, the Target may buy back its own shares during the Tender Offer Period in accordance with statutory procedures.

Note 3: There are no plans to acquire treasury shares held by the Target through the Tender Offer.

Note 4: In the Tender Offer, no maximum number of shares planned for purchase has been set, and the maximum number of Shares Certificates, etc. of the Target (55,209,117 shares) that the Tender Offeror will acquire through the Tender Offer is indicated as the number of shares planned for purchase. Note that said maximum number is a number obtained by subtracting the number of the Non-Tendered Shares (2,582,532 shares) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares).

Note 5: The Target Shares to be delivered through the exercise of the Share Acquisition Rights by the end of the Tender Offer Period also can be tendered in the Tender Offer.

(After Amendment)

Type of share certificate, etc.	Number of shares planned for purchase	Minimum number of shares planned for purchase	Maximum number of shares planned for purchase
Ordinary shares	<u>44,704,617</u> (shares)	<u>25,337,400</u> (shares)	- (shares)
Total	<u>44,704,617</u> (shares)	<u>25,337,400</u> (shares)	- (shares)

Note 1: If the sum of Tendered Share Certificates, etc. does not reach the minimum number of shares planned for purchase (25,337,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the sum of Tendered Share Certificates, etc. does reach the minimum number of shares planned for purchase (25,337,400 shares), the Tender Offeror will make purchase, etc. of all Tendered Share Certificates, etc.

Note 2: Shares equal to less than one share unit also can be tendered in the Tender Offer. If a shareholder exercises its right to demand for purchase of shares equal to less than one share unit in accordance with the Companies Act, the Target may buy back its own shares during the Tender Offer Period in accordance with statutory procedures.

Note 3: There are no plans to acquire treasury shares held by the Target through the Tender Offer.

Note 4: In the Tender Offer, no maximum number of shares planned for purchase has been set, and the maximum number of Shares Certificates, etc. of the Target (44,704,617 shares) that the Tender Offeror will acquire through the Tender Offer is indicated as the number of shares planned for purchase. Note that said maximum number is a number obtained by subtracting the number of the Non-Tendered Shares (13,087,032 shares) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares).

Note 5: The Target Shares to be delivered through the exercise of the Share Acquisition Rights by the end of the Tender Offer Period also can be tendered in the Tender Offer.

5. The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.

(Before Amendment)

Category	Number of Voting Rights
No. of voting rights attached to the Share Certificates, etc. planned for purchase (a)	<u>552,091</u>
No. of voting rights in (a) above that are voting rights attached to potentially dilutive Share Certificates, etc. (b)	1,184
No. of voting rights in (b) above that are voting rights attached to Beneficiary Certificates of Share Certificates, etc. in Trust and Depositary Receipts for Share	-

Certificates, etc. (c)	
No. of voting rights attached to Share Certificates, etc. of the Tender Offeror (as of July 28, 2025) (d)	-
No. of voting rights in (d) above that are voting rights attached to potentially dilutive Share Certificates, etc. (e)	-
No. of voting rights in (e) above that are voting rights attached to Beneficiary Certificates of Share Certificates, etc. in Trust and Depositary Receipts for Share Certificates, etc. (f)	-
No. of voting rights attached to Share Certificates, etc. of specially-related parties (as of July 28, 2025) (g)	<u>26,894</u>
No. of voting rights in (g) above that are voting rights attached to potentially dilutive Share Certificates, etc. (h)	1,069
No. of voting rights in (h) above that are voting rights attached to Beneficiary Certificates of Share Certificates, etc. in Trust and Depositary Receipts for Share Certificates, etc. (i)	-
Total number of voting rights of all shareholders, etc. of the Target (as of March 31, 2025) (j)	576,158
Percentage that the number of voting rights attached to the Share Certificates, etc. planned for purchase represents of the number of voting rights of all shareholders, etc. (a/j) (%)	<u>95.53</u>
The Ownership Ratio of Share Certificates, etc. following the Purchase, etc. $((a+d+g)/(j+(b-c)+(e-f)+(h-i)) \times 100)$ (%)	100.00

Note 1: For “No. of voting rights attached to the Share Certificates, etc. planned for purchase (a)”, the number of voting rights attached to the number of shares planned for purchase in the Tender Offer (55,209,117 shares) is indicated.

Note 2: For “No. of voting rights in (a) above that are voting rights attached to potentially dilutive Share Certificates, etc. (b)”, the number of voting rights attached to the number of shares converted into shares (118,400 shares) in accordance with the terms and conditions of issuance for the Share Acquisition Rights, among the voting rights attached to the Share Certificates, etc. planned for purchase is indicated.

Note 3: For “No. of voting rights attached to Share Certificates, etc. of specially-related parties (as of July 28, 2025) (g)”, the total number of voting rights attached to Share Certificates, etc. owned by specially-related parties (excluding those specially-related parties who are excluded from the category of specially-related parties under the, Cabinet Office Ordinance Article 3, Paragraph 2, Item 1, in the calculation of the ownership ratio of share certificates, etc. under Act, Article 27-2, Paragraph 1) is indicated. However, because the Share Certificates, etc. owned by specially-related parties other than the Non-Tendered Shares also can be tendered in the Tender Offer, in the calculation of “The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.” of “No. of voting rights attached to Share Certificates, etc. of specially-related parties (as of July 28, 2025) (g)”, only the number of voting rights (25,825 units) attached to the Non-Tendered Shares was added to the numerator. Note that following the submission of this Notification, the Tender Offeror will confirm the number of the Share Certificates, etc. of the Target owned by specially-related parties, and if this Notification needs to be revised, will submit a revised notification for this Notification.

Note 4: For “Total number of voting rights of all shareholders, etc. of the Target (as of March 31, 2025) (j)”, the number of voting rights of all shareholders, etc. as of March 31, 2025, as set forth in the 101st term annual securities report submitted by the Target on June 16, 2025, is indicated. However, because the Restricted Shares, shares equal to less than one share unit, and the Target Shares that may be issued or transferred as a result of the exercise of the Share Acquisition Rights also can be tendered in the Tender Offer, in the calculation of “Percentage that the number of voting rights attached to the Share Certificates, etc. planned for purchase represents of the number of voting rights of all shareholders, etc.” and “The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.”, the number of voting rights (577,916 units)

attached to the Total Number of Shares After Considering Potential Shares (57,791,649 shares) was used as the denominator.

Note 5: “Percentage that the number of voting rights attached to the Share Certificates, etc. planned for purchase represents of the number of voting rights of all shareholders, etc.” and “The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.” are rounded off to the second decimal place.

(After Amendment)

Category	Number of Voting Rights
No. of voting rights attached to the Share Certificates, etc. planned for purchase (a)	<u>447,046</u>
No. of voting rights in (a) above that are voting rights attached to potentially dilutive Share Certificates, etc. (b)	1,184
No. of voting rights in (b) above that are voting rights attached to Beneficiary Certificates of Share Certificates, etc. in Trust and Depositary Receipts for Share Certificates, etc. (c)	-
No. of voting rights attached to Share Certificates, etc. of the Tender Offeror (as of July 28, 2025) (d)	-
No. of voting rights in (d) above that are voting rights attached to potentially dilutive Share Certificates, etc. (e)	-
No. of voting rights in (e) above that are voting rights attached to Beneficiary Certificates of Share Certificates, etc. in Trust and Depositary Receipts for Share Certificates, etc. (f)	-
No. of voting rights attached to Share Certificates, etc. of specially-related parties (as of July 28, 2025) (g)	<u>131,939</u>
No. of voting rights in (g) above that are voting rights attached to potentially dilutive Share Certificates, etc. (h)	1,069
No. of voting rights in (h) above that are voting rights attached to Beneficiary Certificates of Share Certificates, etc. in Trust and Depositary Receipts for Share Certificates, etc. (i)	-
Total number of voting rights of all shareholders, etc. of the Target (as of March 31, 2025) (j)	576,158
Percentage that the number of voting rights attached to the Share Certificates, etc. planned for purchase represents of the number of voting rights of all shareholders, etc. (a/j) (%)	<u>77.35</u>
The Ownership Ratio of Share Certificates, etc. following the Purchase, etc. $((a+d+g)/(j+(b-c)+(e-f)+(h-i))\times 100)$ (%)	100.00

Note 1: For “No. of voting rights attached to the Share Certificates, etc. planned for purchase (a)”, the number of voting rights attached to the number of shares planned for purchase in the Tender Offer (44,704,617 shares) is indicated.

Note 2: For “No. of voting rights in (a) above that are voting rights attached to potentially dilutive Share Certificates, etc. (b)”, the number of voting rights attached to the number of shares converted into shares (118,400 shares) in accordance with the terms and conditions of issuance for the Share Acquisition Rights, among the voting rights attached to the Share Certificates, etc. planned for purchase is indicated.

Note 3: For “No. of voting rights attached to Share Certificates, etc. of specially-related parties (as of July 28, 2025) (g)”, the total number of voting rights attached to Share Certificates, etc. owned by specially-related parties (excluding those specially-related parties who are excluded from the category of specially-related parties under the, Cabinet Office Ordinance Article 3, Paragraph 2, Item 1, in the calculation of the ownership ratio of share certificates, etc. under Act, Article 27-2, Paragraph 1) is indicated. However, because the Share Certificates, etc. owned by specially-related parties other than the Non-Tendered Shares also can be tendered in the Tender Offer, in the calculation of “The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.” of “No. of voting rights attached to Share Certificates, etc. of specially-

related parties (as of July 28, 2025) (g)”, only the number of voting rights (130,870 units) attached to the Non-Tendered Shares was added to the numerator. Note that following the submission of this Notification, the Tender Offeror will confirm the number of the Share Certificates, etc. of the Target owned by specially-related parties, and if this Notification needs to be revised, will submit a revised notification for this Notification.

Note 4: For “Total number of voting rights of all shareholders, etc. of the Target (as of March 31, 2025) (j)”, the number of voting rights of all shareholders, etc. as of March 31, 2025, as set forth in the 101st term annual securities report submitted by the Target on June 16, 2025, is indicated. However, because the Restricted Shares, shares equal to less than one share unit, and the Target Shares that may be issued or transferred as a result of the exercise of the Share Acquisition Rights also can be tendered in the Tender Offer, in the calculation of “Percentage that the number of voting rights attached to the Share Certificates, etc. planned for purchase represents of the number of voting rights of all shareholders, etc.” and “The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.”, the number of voting rights (577,916 units) attached to the Total Number of Shares After Considering Potential Shares (57,791,649 shares) was used as the denominator.

Note 5: “Percentage that the number of voting rights attached to the Share Certificates, etc. planned for purchase represents of the number of voting rights of all shareholders, etc.” and “The Ownership Ratio of Share Certificates, etc. following the Purchase, etc.” are rounded off to the second decimal place.

8. Funds Required for Purchase, etc.

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

(Before Amendment)

Funds for purchase (yen) (a)	<u>161,155,412,523</u>
Type of non-monetary consideration	—
Total amount of non-monetary consideration	—
Purchase fees (yen) (b)	<u>240,000,000</u>
Other (yen) (c)	<u>19,700,000</u>
Total (yen)(a) + (b) + (c)	<u>161,415,112,523</u>

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

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

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

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

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

(After Amendment)

Funds for purchase (yen) (a)	<u>135,723,217,212</u>
Type of non-monetary consideration	—
Total amount of non-monetary consideration	—
Purchase fees (yen) (b)	<u>210,000,000</u>
Other (yen) (c)	<u>21,700,000</u>
Total (yen)(a) + (b) + (c)	<u>135,954,917,212</u>

Note 1: In the “Funds for purchase (yen) (a)” section above, the amount calculated by multiplying the number of shares planned for purchase in the Tender Offer (44,704,617 shares) by the Tender Offer Price (3,036 yen) is indicated.

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

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

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

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

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

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

(Before Amendment)

i. Financial institutions

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

			Security: Target Shares, etc. (2) Bridge Loan Loan term: 1 year (bullet repayment) Interest rate: Short-term prime rate published by MUFG Bank on the drawdown date Security: Target Shares, etc.	
Total (b)				<u>186,300,000</u>

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

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

(Omitted)

(After Amendment)

ii. Financial institutions

	Type of lender	Name, etc. of lender	Content of loan agreement	Amount (thousands of yen)
1	-	-	-	-
2	Bank	MUFG Bank, Ltd. (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	Loans to be applied to funds required for the Purchase, etc. (Note) (1) Term Loan A Loan term: 7 years (repayable in installments) Interest rate: Floating rate based on JBA Japanese Yen TIBOR rates Security: Target Shares, etc. (2) Term Loan B Loan term: 7 years (bullet repayment) Interest rate: Floating rate based on JBA Japanese Yen TIBOR rates Security: Target Shares, etc. (2) Bridge Loan Loan term: 1 year (bullet repayment)	(1) Term Loan A: 45,200,000 (2) Term Loan B: 105,600,000 (3) Bridge Loan: <u>42,300,000</u>

			Interest rate: Short-term prime rate published by MUFG Bank on the drawdown date Security: Target Shares, etc.	
Total (b)				<u>193,100,000</u>

Note 1: The Tender Offeror has obtained a certificate of loan from MUFG Bank dated January 9, 2026, to the effect that it is prepared to provide loans, up to 193,100,000 thousand yen, in support of the loans of the above amount. The conditions precedent to the execution of the loans are planned to be those set forth in the certificate of loan, which is an attachment to this Notification, and as of January 9, 2026, none of such conditions is considered difficult to satisfy.

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

(Omitted)

[4] Other Financing Methods
(Before Amendment)

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

Note 1: The Tender Offeror has obtained the respective investment certificates from DBJ on October 23, 2025, as supporting documents for the investments above, which state that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen, and by subscribing for class B preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investments, the conditions precedent to execution of the investments will be established as described on the investment certificates, which are attached to this document.

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

Note 3: The Tender Offeror has obtained an investment certificate from the Juroku Bank, Ltd. on October 23, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by

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

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

(After Amendment)

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

Note 1: The Tender Offeror has obtained the respective investment certificates from DBJ on January 9, 2026, as supporting documents for the investments above, which state that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen, and by subscribing for class B preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investments, the conditions precedent to execution of the investments will be established as described on the investment certificates, which are attached to this document.

Note 2: The Tender Offeror has obtained an investment certificate from the Ogaki Kyoritsu Bank, Ltd. on January 9, 2026 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 10,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

Note 3: The Tender Offeror has obtained an investment certificate from the Juroku Bank, Ltd. on January 9, 2026 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class A preferred shares, up to a maximum of 5,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document.

Note 4: The Tender Offeror has obtained an investment certificate from Giken on October 23, 2025 as a supporting document for the investment above, which states that it is prepared to make an investment by subscribing for class D preferred shares, up to a maximum of 20,000,000 thousand yen. In addition, in the investment agreement relating to the investment, the conditions precedent to the execution of the investment will be established as described in the investment certificate, which is attached to this document. Furthermore, the Tender Offeror has obtained, dated January 9, 2026, a response from Giken stating that, even taking into account the contents of the Non-Tendering Agreement (Effissimo), it is prepared to make a capital contribution

up to the foregoing amount and that the above investment certificate remains effective.

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

(Before Amendment)

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

(After Amendment)

238,100,000 yen ((a)+(b)+(c)+(d))

10. Method of Settlement

(2) Settlement Commencement Date

(Before Amendment)

January 20, 2026 (Tuesday)

(After Amendment)

February 2, 2026 (Monday)

11. Other Conditions and Methods of Purchase, etc.

(1) Existence or Non-Existence of Conditions Specified in the Items of Article 27-13, Paragraph 4 of the Act, and Details Thereof

(Before Amendment)

In the event that the sum of Tendered Share Certificates, etc. does not reach the minimum number planned for purchase (35,841,900 shares), none of the Tendered Share Certificates, etc. will be Purchased, etc. In the event that the sum of Tendered Share Certificates, etc. is at least the minimum number planned for purchase (35,841,900 shares), all of the Tendered Share Certificates, etc. will be Purchased, etc.

(After Amendment)

In the event that the sum of Tendered Share Certificates, etc. does not reach the minimum number planned for purchase (25,337,400 shares), none of the Tendered Share Certificates, etc. will be Purchased, etc. In the event that the sum of Tendered Share Certificates, etc. is at least the minimum number planned for purchase (25,337,400 shares), all of the Tendered Share Certificates, etc. will be Purchased, etc.

Part 3. Status of Ownership and Transactions of Share Certificates, etc. by the Tender Offeror and its Specially-Related Parties

1. Status of Ownership of Share Certificates, etc.

(1) Total Ownership of Share Certificates, etc. by the Tender Offeror and Specially-Related Parties

(Before Amendment)

(As of July 28, 2025)

	Number of Share Certificates, etc., owned	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 2 of the Order	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 3 of the Order
Share certificates	25,825 (units)	- (units)	= (units)
Share option certificates	1,069 (units)	-	-
Bonds with share options	-	-	-
Share Certificates, etc. trust beneficiary certificates ()	-	-	-

Share Certificate, etc. depository certificates ()	-	-	-
Total	26,894	-	=
Total number of Share Certificates, etc., owned	<u>26,894</u>	-	-
(Total number of Potential Share Certificates, etc., owned)	(1,069)	-	-

(After Amendment)

(As of January 9, 2026)

	Number of Share Certificates, etc., owned	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 2 of the Order	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 3 of the Order
Share certificates	25,825 (units)	- (units)	<u>105,045</u> (units)
Share option certificates	1,069 (units)	-	-
Bonds with share options	-	-	-
Share Certificates, etc. trust beneficiary certificates ()	-	-	-
Share Certificate, etc. depository certificates ()	-	-	-
Total	26,894	-	<u>105,045</u>
Total number of Share Certificates, etc., owned	<u>131,939</u>	-	-
(Total number of Potential Share Certificates, etc., owned)	(1,069)	-	-

(3) Status of Ownership of Share Certificates, etc. by Specially-Related Parties (Total of Specially-Related Parties)

(Before Amendment)

(As of July 28, 2025)

	Number of Share Certificates, etc., owned	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 2 of the Order	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 3 of the Order
Share certificates	25,825 (units)	- (units)	= (units)
Share option certificates	1,069 (units)	-	-
Bonds with share options	-	-	-
Share Certificates, etc. trust beneficiary certificates ()	-	-	-
Share Certificate, etc. depository certificates()	-	-	-
Total	26,894	-	=
Total number of Share	<u>26,894</u>	-	-

Certificates, etc., owned			
(Total number of Potential Share Certificates, etc. owned)	(1,069)	-	-

(After Amendment)

(As of January 9, 2026)

	Number of Share Certificates, etc., owned	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 2 of the Order	Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 3 of the Order
Share certificates	25,825 (units)	- (units)	<u>105,045</u> (units)
Share option certificates	1,069 (units)	-	-
Bonds with share options	-	-	-
Share Certificates, etc. trust beneficiary certificates ()	-	-	-
Share Certificate, etc. depository certificates()	-	-	-
Total	26,894	-	<u>105,045</u>
Total number of Share Certificates, etc., owned	<u>131,939</u>	-	-
(Total number of Potential Share Certificates, etc. owned)	(1,069)	-	-

(4) Status of Ownership of Share Certificates, etc. by Specially-Related Parties (Breakdown by Specially-Related Party)

(Before Amendment)

[1] Specially-Related Parties

(Omitted)

[2] Number of Share Certificates, etc., Owned

(Omitted)

(After Amendment)

[1] Specially-Related Parties

(Omitted)

(As of January 9, 2026)

<u>Name</u>	<u>Effissimo Capital Management Pte Ltd</u>
<u>Address or location</u>	<u>260 Orchard Road #12-06 The Heeren Singapore 238855</u>
<u>Occupation or business</u>	<u>Investment Advisory Business;</u>
<u>Contact information</u>	<u>Contact person: Takushi Takasaka</u> <u>Contact place: 260 Orchard Road #12-06 The Heeren Singapore 238855</u> <u>Phone number: +65 67330309</u>
<u>Relationship with the Tender Offeror</u>	<u>A person that has agreed to exercise voting or other rights as a shareholder of the Target jointly with the Tender Offeror after the successful completion of the Tender Offer</u>

[2] Number of Share Certificates, etc., Owned
(Omitted)

Effissimo Capital Management Pte Ltd

(As of January 9, 2026)

	<u>Number of Share Certificates, etc., owned</u>	<u>Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 2 of the Order</u>	<u>Number of Share Certificates, etc. falling under Article 7, Paragraph 1, Item 3 of the Order</u>
<u>Share certificates</u>	<u>- (units)</u>	<u>- (units)</u>	<u>105,045</u>
<u>Share option certificates</u>	<u>- (units)</u>	<u>=</u>	<u>=</u>
<u>Bonds with share options</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Share Certificates, etc. trust beneficiary certificates ()</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Share Certificate, etc. depository certificates ()</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Total</u>	<u>=</u>	<u>=</u>	<u>105,045</u>
<u>Total number of Share Certificates, etc., owned</u>	<u>105,045</u>	<u>=</u>	<u>=</u>
<u>(Total number of Potential Share Certificates, etc., owned)</u>	<u>=</u>	<u>=</u>	<u>=</u>

3. Important Agreements Executed in Connection with the Share Certificates, etc.

(Before Amendment)

The Tender Offeror executed a Non-Tendering Agreement (Founding Family) with Shinya Ogawa (number of shares owned: 1,573,305 shares, ownership percentage: 2.72%) and Tetsushi Ogawa (number of shares owned: 116,127 shares, ownership percentage: 0.20%), shareholders of the Target, on July 25, 2025. The Tender Offeror also executed a Non-Tendering Agreement (Foundation) with the Foundation (number of shares owned: 1,000,000 shares, ownership percentage: 1.73%), a shareholder of the Target, on July 25, 2025.

For details of the Non-Tendering Agreement (Founding Family) and the Non-Tendering Agreement (Foundation), please see section“(4) Important Agreements Relating to the Tender Offer,” of section “3. Purpose of Purchase, etc.,” in the section titled “Part 1. Tender Offer Terms and Conditions” above.

(After Amendment)

The Tender Offeror executed a Non-Tendering Agreement (Founding Family) with Shinya Ogawa (number of shares owned: 1,573,305 shares, ownership percentage: 2.72%) and Tetsushi Ogawa (number of shares owned: 116,127 shares, ownership percentage: 0.20%), shareholders of the Target, on July 25, 2025. The Tender Offeror also executed a Non-Tendering Agreement (Foundation) with the Foundation (number of shares owned: 1,000,000 shares, ownership percentage: 1.73%), a shareholder of the Target, on July 25, 2025. In addition, The Tender Offeror executed the Non-Tendering Agreement (Effissimo) with Effissimo (number of shares under investment authority as of January 9, 2026: 10,504,500 shares; ownership percentage: 18.18%) on January 9, 2026.

For details of the Non-Tendering Agreement (Founding Family), the Non-Tendering Agreement (Foundation) and Non-Tendering Agreement (Effissimo), please see section“(4) Important Agreements Relating to the Tender Offer,” of section “3. Purpose of Purchase, etc.,” in the section titled “Part 1. Tender Offer Terms and Conditions” above.

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

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

(Before Amendment)

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

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

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

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

(Omitted)

(After Amendment)

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

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

Subsequently, at the meeting of its Board of Directors held on January 9, 2026, the Target resolved to express an opinion in support of the Tender Offer, to recommend that the Target shareholders tender their shares in the Tender Offer, and, with respect to the Share Acquisition Rights Holders, to maintain its opinion that the decision on whether to tender Share Acquisition Rights in the Tender Offer should be left to the judgment of the Share Acquisition Rights Holders.

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

II Attachments to the Tender Offer Notification

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

The Tender Offeror made changes to the terms and conditions of the Tender Offer and, accordingly, published an electronic public notice titled “Public Notice Regarding the Change in Terms and Conditions of the Tender Offer” dated January 9, 2026. This notice is attached hereto as an amendment to the “Public Notice of the Commencement of the Tender Offer” (as amended by an electronic public notice titled “Public Notice Regarding the Change in Terms and Conditions of the Tender Offer” submitted on September 8, 2025 and September 24, 2025 and October 8, 2025 and October 23, 2025 and November 7, 2025 and November 21, 2025 and December 8, 2025 and December 22, 2025) dated July 28, 2025.

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

(2) Investment Certificate

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

(3) Loan Certificate

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