

November 18, 2025

Company name: TEIKOKU ELECTRIC MFG. CO., LTD.
Representative: Kiyoshi Murata
President and CEO
(Securities code: 6333, TSE Prime Market)
Inquiries: Takashi Abe
Director and Executive Officer,
Chief of Administration H.Q.
(Tel.: +81-791-75-4160)

Notice Concerning Acquisition of Treasury Shares and Tender Offer for Treasury Shares

TEIKOKU ELECTRIC MFG. CO., LTD. (the “Company”) hereby announces that, at its Board of Directors meeting held on November 18, 2025, it resolved to acquire treasury shares through a tender offer pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments. The “Companies Act”), as applied pursuant to Article 165, Paragraph 3 of the same Act, and pursuant to the Company’s Articles of Incorporation (the “Tender Offer”). Details are as follows.

1. Purpose of the Purchase

With regard to the distribution of profits for the period of the new medium-term management plan (fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027), the Company has adopted a shareholder return policy of paying dividends of surplus twice a year, an interim dividend and a year-end dividend, with a target total return ratio of 100% (of that, a dividend return ratio of 50%) over the three-year period, taking into consideration capital investment plans and improvements in capital efficiency. For the fiscal year ended March 31, 2025, the full-year dividend per share was ¥110 (interim dividend: ¥41, year-end dividend: ¥69), and the consolidated dividend payout ratio was 50.2%.

Additionally, for the purpose of flexibly returning profits to shareholders, the Company stipulates in its Articles of Incorporation that it may acquire treasury shares through market transactions, etc., by resolution of the Board of Directors, pursuant to Article 165, Paragraph 2 of the Companies Act. To date, the Company has sought to return profits to shareholders through improvements in capital efficiency, and as part of its efforts to implement flexible capital policies in response to changes in the business environment, has acquired treasury shares as follows.

- (i) Pursuant to a resolution made at a meeting of the Company’s Board of Directors held on June 7, 2011, the Company acquired its own common stock through the Tokyo Stock Exchange, Inc. (the “TSE”)’s Off-Auction Own Share Repurchase Trading system (ToSTNeT-3) (number of shares acquired: 285,600 (ratio to the total number of issued shares at the time of acquisition: 3.02% (rounded to the nearest hundredth. The same shall apply hereinafter in calculating the ratio to the total number of issued shares at the time of acquisition))), total acquisition price: ¥443,536,800)
- (ii) Pursuant to a resolution made at a meeting of the Company’s Board of Directors held on March 22, 2012, the Company acquired its own common stock through the TSE’s Off-Auction Own Share Repurchase Trading system (ToSTNeT-3) (number of shares acquired: 60,000 (ratio to the total number of issued shares at the time of acquisition: 0.63%), total acquisition price: ¥90,360,000)
- (iii) Pursuant to a resolution made at a meeting of the Company’s Board of Directors held on May 15, 2017, the Company acquired its own common stock through a market purchase on the TSE (number of shares acquired: 632,700 (ratio to the total number of issued shares at the time of acquisition: 3.10%), acquisition period: May 16, 2017 to January 29, 2018, total acquisition price: ¥799,893,100)
- (iv) Pursuant to a resolution made at a meeting of the Company’s Board of Directors held on December 16, 2019, the Company acquired its own common stock through the TSE’s Off-Auction Own Share Repurchase Trading

system (ToSTNeT-3) (number of shares acquired: 85,000 (ratio to the total number of issued shares at the time of acquisition: 0.42%), total acquisition price: ¥117,980,000)

- (v) Pursuant to a resolution made at a meeting of the Company's Board of Directors held on March 8, 2021, the Company acquired its own common stock through a market purchase on the TSE (number of shares acquired: 607,700 (ratio to the total number of issued shares at the time of acquisition: 2.98%), acquisition period: March 9, 2021 to October 20, 2021, total acquisition price: ¥799,997,900)
- (vi) Pursuant to a resolution made at a meeting of the Company's Board of Directors held on February 9, 2022, the Company acquired its own common stock through a market purchase on the TSE (number of shares acquired: 477,700 (ratio to the total number of issued shares at the time of acquisition: 2.34%), acquisition period: February 10, 2022 to October 31, 2022, total acquisition price: ¥799,867,100)
- (vii) Pursuant to a resolution made at a meeting of the Company's Board of Directors held on November 11, 2022, the Company acquired its own common stock through a market purchase on the TSE (number of shares acquired: 516,000 (ratio to the total number of issued shares at the time of acquisition: 2.52%), acquisition period: November 14, 2022 to January 25, 2023, total acquisition price: ¥1,199,944,000)
- (viii) Pursuant to a resolution made at a meeting of the Company's Board of Directors held on November 10, 2023, the Company acquired its own common stock through a market purchase on the TSE (number of shares acquired: 543,300 (ratio to the total number of issued shares at the time of acquisition: 2.86%), acquisition period: November 13, 2023 to January 25, 2024, total acquisition price: ¥1,599,796,100)
- (ix) Pursuant to a resolution of the Company's Board of Directors dated November 18, 2024, the Company acquired its own common stock held by Mitsubishi Electric Mobility (defined below) through a tender offer (number of shares acquired: 1,000,000 (ratio to the total number of issued shares at the time of acquisition: 5.41%), acquisition period: November 19, 2024 to December 16, 2024 (settlement start date: January 14, 2025), total acquisition price: ¥2,477,000,000 (acquisition price: ¥2,477))

Under these circumstances, the Company received a notification on May 30, 2025 from Mitsubishi Electric Mobility Corporation (number of shares held: 1,286,400, ownership ratio (Note 1): 7.74%, "Mitsubishi Electric Mobility"), the third largest shareholder of the Company (as of September 30, 2025), indicating its intention to sell all of its shares of the Company's common stock (the "Shares to be Tendered"). In response, the Company began to concretely consider the possibility of repurchasing these common shares as treasury shares from May 30, 2025, taking into account the impact on the liquidity and market share price of the Company's common shares if a certain number of shares were to be released temporarily onto the market, as well as the Company's financial condition. As a result, it was judged that the Company's acquisition of its own common stock owned by Mitsubishi Electric Mobility as treasury stock on July 22, 2025 would not only avoid a temporary deterioration in the supply-demand balance of the Company's common stock, but would also contribute to improving capital efficiency, such as higher earnings per share (EPS) and return on equity (ROE) for the Company, leading to an increased return of profits to shareholders.

(Note 1) "Ownership ratio" refers to the percentage (rounded to the nearest hundredth. The same shall apply hereinafter in calculating the ownership ratio) to the number of shares (16,613,918), which is obtained by deducting the number of treasury shares held by the Company (266,120 shares) as of September 30, 2025, as stated in the Company's Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP) announced on November 10, 2025, from the total number of issued shares (16,880,038 shares) as of September 30, 2025, as stated in the Company's semiannual report for the 122nd fiscal year (the "Company's semiannual report") submitted on November 11, 2025.

As for the specific method of acquiring treasury stock, on July 22, 2025, after careful consideration, the Company determined that a tender offer, rather than a market purchase through a financial instruments exchange, would be the most appropriate, in consideration of the following factors: equality among shareholders, transparency of transactions, the possibility of purchasing the Company's common stock at a certain discount from the market price, which would help prevent an outflow of the Company's assets if purchased at said price, and the provision of a

certain period of time for shareholders other than Mitsubishi Electric Mobility to consider and secure an opportunity to apply based on market price trends, etc. On the same day, in determining the purchase price for the Tender Offer (the “Tender Offer Price”), the Company also decided that emphasis should be placed on clarity and objectivity of the criteria, and concluded that the fair price for the Company’s common shares should be based on the market price, taking into consideration the fact that the Company’s common shares are listed on a financial instruments exchange and that acquisitions of treasury shares by listed companies are often made through market purchases via a financial instruments exchange. Based on the above, from the viewpoint of respecting the interests of shareholders who will continue to hold the Company’s common shares and will not tender their shares in the Tender Offer, the Company determined that it is desirable to purchase the shares at a price obtained by discounting the market price to a certain extent in order to minimize the outflow of the Company’s assets as much as possible.

With regard to the discount rate to the market share price, of the tender offers for treasury shares that were resolved after January 2023 and announced by the end of May 2025, the Company referred to 70 cases (the “Cases”) in which the market share price was used as the basis for calculating the tender offer price and an offer was carried out at a discounted price. Of the 70 Cases, 51 cases adopted a discount rate of approximately 10% (9% to 11%) to the base price, which was most common, and so determined that it would be appropriate to adopt a similar discount rate. As for the price of the Company’s common shares, which serves as the basis for the discount, the Company determined that it is appropriate to adopt the closing price on the business day immediately preceding the date of the resolution by the Board of Directors concerning the implementation of the Tender Offer, as it is believed that a more recent market share price would more fully reflect the Company’s business performance.

On July 30, 2025, the Company approached Mitsubishi Electric Mobility about tendering the Tender Offer at a price that is discounted approximately 10% from the closing price of the Company’s common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025, the business day immediately preceding the date of the resolution of the Board of Directors to carry out the Tender Offer (November 18, 2025), which is considered to sufficiently reflect the Company’s recent business performance while taking into consideration fluctuations in share prices over a certain period of time. On the same day, Mitsubishi Electric Mobility responded that it would proceed with the approval procedure to tender the Shares to be Tendered in the Tender Offer if the Tender Offer were carried out under the above conditions.

After that, the Company held final discussions with Mitsubishi Electric Mobility regarding the Tender Offer on November 18, 2025, and proposed a Tender Offer of ¥2,689 (rounded to the nearest yen. The same shall apply hereinafter in the calculation of the Tender Offer Price), calculated by applying a discount rate of 10% to the closing price of ¥2,988 for the Company’s common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025. On the same day, Mitsubishi Electric Mobility responded that it would tender the Shares to be Tendered in the Tender Offer if the Tender Offer were carried out under the above conditions.

As a result of the above discussions and considerations, the Company resolved, by a resolution of the Board of Directors dated November 18, 2025, that pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act and the Company’s Articles of Incorporation, it will acquire treasury shares and implement the Tender Offer through that specific method of acquisition. Furthermore, the Tender Offer Price will be ¥2,689, obtained by applying a discount rate of 10% to the closing price of ¥2,988 for the Company’s common shares on the Prime Market of the Tokyo Stock Exchange as of the business day immediately preceding November 18, 2025 (November 17, 2025), the date of the resolution of the Board of Directors regarding the implementation of the Tender Offer, and that the planned number of shares to be purchased through the Tender Offer will be 1,300,000 shares (ownership ratio: 7.82%), obtained by adding a certain buffer to the Shares to be Tendered in order to provide shareholders other than the holder of the Shares to be Tendered with an opportunity to tender their shares.

Although the Company plans to appropriate the entire amount of funds required for the Tender Offer from its own funds, as stated in the Company’s semiannual report, the balance of the Company’s liquidity on a consolidated basis (cash and deposits) as of the end of September 2025 was ¥14.2 billion (on-hand liquidity ratio: 6.3 months (Note

2)), and even after allocation of funds for the acquisition of treasury shares, the liquidity on a consolidated basis is expected to be around ¥10.7 billion (on-hand liquidity ratio: 4.7 months). As such, the Company believes that a level of liquidity has been secured that will allow it to respond to any future capital needs that may arise, and that the soundness and stability of the Company's business operations and financial condition will be maintained even after the Tender Offer.

(Note 2) This was calculated by dividing the cash and deposits as of the end of September 2025, described in the Company's semiannual report, by monthly sales (consolidated cumulative sales for the six months ended September 30, 2025 divided by 6) (rounded to the nearest decimal place).

In addition, the Company has confirmed with Mitsubishi Electric Mobility that the total number of shares to be tendered in the Tender Offer (the "Tendered Shares") exceeds the planned number of shares to be purchased, and that, on a pro rata basis as prescribed in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments. The "Act"), as applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act, and Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, including subsequent amendments. The "Cabinet Office Order"), it intends to sell, in principle, all of the Company's common shares tendered in the Tender Offer but not acquired by the Company, though the timing and method of said sale have yet to be determined.

Regarding the disposal of the treasury shares acquired through the Tender Offer, the Company plans to cancel the shares promptly after the completion of the acquisition by a resolution of the Board of Directors pursuant to the provisions of Article 178 of the Companies Act, but this has not yet been decided upon. The total number of shares to be cancelled and the scheduled date of cancellation will be disclosed once they have been determined.

2. Details of the Resolution of the Board of Directors Regarding the Acquisition of Treasury Shares

(1) Details of the resolution

Type of share certificate, etc.	Total number of shares	Total acquisition cost
Common shares	1,300,100 shares (maximum)	¥3,495,968,900 (maximum)

(Note 1) Total number of issued shares 16,880,038 shares (as of November 18, 2025)

(Note 2) Ratio to total number of issued shares 7.70% (rounded to the nearest hundredth)

(Note 3) Acquisition period From November 19, 2025 (Wednesday) to January 30, 2026 (Friday)

(Note 4) Since the tender exceeds the planned number of shares to be purchased, and as a result of unit adjustments on a pro rata basis, the total number of shares purchased may exceed the planned number of shares to be purchased. As such, one unit (100 shares) has been added to the planned number of shares to be purchased for the total number resolved by the Board of Directors.

(2) Listed shares, etc. pertaining to the treasury shares already acquired based on the relevant resolution

Not applicable.

3. Outline of the Purchase

(1) Schedule, etc.

(i) Resolution of the Board of Directors	November 18, 2025 (Tuesday)
(ii) Date of Public Notice of Commencement of Tender Offer	November 19, 2025 (Wednesday) The Company will make an electronic public notice, and a notice to that effect will also be published in the Nihon Keizai Shimbun. (Address for the electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
(iii) Date of Submission of Tender Offer Statement	November 19, 2025 (Wednesday)
(iv) Period of the Purchase	From November 19, 2025 (Wednesday) to December 17, 2025 (Wednesday, 20 business days)

(2) Purchase price

¥2,689 per share of common stock

(3) Basis for calculation of the purchase price

(i) Basis of calculation

In determining the Tender Offer Price, the Company decided that emphasis should be placed on clarity and objectivity of the criteria, and concluded that the fair price for the Company's common shares should be based on the market price, taking into consideration the fact that the Company's common shares are listed on a financial instruments exchange and that acquisitions of treasury shares by listed companies are often made through market purchases via a financial instruments exchange. Based on the above, from the viewpoint of respecting the interests of shareholders who will continue to hold the Company's common shares and will not tender their shares in the Tender Offer, the Company determined that it is desirable to purchase the shares at a price obtained by discounting the market price to a certain extent in order to minimize the outflow of the Company's assets as much as possible.

The Company decided to use the 70 Cases as a reference for determining the discount rate to the market price for the Tender Offer Price and the price of the Company's common shares that will serve as the basis for the discount. Of the Cases, the most common discount rate applied to the base price was approximately 10% (9% to 11%), in 51 of the cases, and so determined that it would be appropriate to adopt a similar discount rate. As for the price of the Company's common shares, which serves as the basis for the discount, the Company determined that it is appropriate to adopt the closing price on the business day immediately preceding the date of the resolution by the Board of Directors concerning the implementation of the Tender Offer, as it is believed that a more recent market share price would more fully reflect the Company's business performance.

Based on these considerations, the Company approached Mitsubishi Electric Mobility about tendering the Tender Offer at a price that is discounted approximately 10% from the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding November 18, 2025 (November 17, 2025), the date of the resolution of the Board of Directors to carry out the Tender Offer, which is considered to sufficiently reflect the Company's recent business performance while taking into consideration fluctuations in share prices over a certain period of time. Mitsubishi Electric Mobility responded that it would proceed with the approval procedure to tender their shares in the Tender Offer.

After that, the Company held final discussions with Mitsubishi Electric Mobility regarding the Tender Offer on November 18, 2025, and proposed a Tender Offer of ¥2,689, calculated by applying a discount rate of 10% to the

closing price of ¥2,988 for the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025. On the same day, Mitsubishi Electric Mobility responded that it would tender the Shares to be Tendered in the Tender Offer if the Tender Offer were carried out under the above conditions.

As a result of the above discussions and considerations, the Company decided, by resolution of the Board of Directors dated November 18, 2025, to set the Tender Offer Price at ¥2,689.

The Tender Offer Price of ¥2,689 represents a discount of 10.01% (rounded to the nearest hundredth. The same shall apply hereinafter in calculating discount rates) against the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025, which is the business day immediately preceding the date of the resolution of the Board of Directors for the implementation of the Tender Offer (November 18, 2025), a discount of 12.04% against the simple average closing price of ¥3,057 (rounded to the nearest yen. The same shall apply hereinafter in calculating simple averages) for the Company's common shares for the month leading up to the date of the offer date, a discount of 15.65% against the simple average closing price of ¥3,188 for the Company's common shares for the three months leading up to that date, and a discount of 16.13% against the simple average closing price of ¥3,206 for the Company's common shares for the six months leading up to that date.

Based on a resolution made at a meeting of the Company's Board of Directors held on November 10, 2023, between November 15, 2023 and January 25, 2024, the Company acquired 543,300 shares of the Company's common stock via market purchase on the Tokyo Stock Exchange, for a total of ¥1,599,796,100 (simple average acquisition price: ¥2,945). There is a difference of ¥256 between the simple average of the acquisition price of ¥2,945 and the Tender Offer Price of ¥2,689. This is because, while the simple average of the acquisition price was determined based on the market price on each acquisition date, the closing price of ¥2,988 for the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025, the business day immediately preceding the date of the resolution of the Board of Directors regarding the implementation of the Tender Offer, is 1.46% (rounded to the nearest hundredth) above the simple average of the acquisition price of ¥2,945, and the Tender Offer Price of ¥2,689 was determined at a discount of 10% from the closing price of ¥2,988 for the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025, the business day immediately preceding the date of the resolution of the Board of Directors regarding the implementation of the Tender Offer (November 18, 2025).

Additionally, based on a resolution of the Board of Directors dated November 18, 2024, the Company acquired, through a tender offer method, 1,000,000 shares of the Company's common stock from Mitsubishi Electric Mobility for a total of ¥2,477,000,000 (acquisition price: ¥2,477) during the period from November 19, 2024 to December 16, 2024 (settlement start date: January 14, 2025). There is a difference of ¥212 between the acquisition price of ¥2,477 and the Tender Offer Price of ¥2,689. This is because the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on November 17, 2025, which is the business day immediately preceding the date of the resolution by the Board of Directors to carry out the Tender Offer, which forms the basis of the Tender Offer Price, is ¥2,988, an increase of 8.58% (rounded to the nearest hundredth) compared to the closing price of ¥2,752 for the Company's common stock on the Prime Market of the Tokyo Stock Exchange on November 15, 2024.

(ii) Background of calculation

As described in "1. Purpose of the Purchase" above, on May 30, 2025, the Company was notified by Mitsubishi Electric Mobility of its intention to sell all of its shares of the Company's common stock. On the same day, the Company began concrete consideration of acquiring such shares as treasury shares, and on July 22, 2025, in determining the Tender Offer Price, decided that it would be preferable to purchase the shares at a price obtained by discounting the market price by referring to the Cases.

Subsequently, on July 30, 2025, the Company approached Mitsubishi Electric Mobility about tendering the Tender Offer at a price that is discounted a fixed 10% from the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange. On the same day, Mitsubishi Electric Mobility responded

that it would proceed with the approval procedure to tender the Shares to be Tendered in the Tender Offer if the Tender Offer were carried out under the above conditions.

The Company then held final discussions with Mitsubishi Electric Mobility regarding the Tender Offer on November 18, 2025, and proposed a Tender Offer of ¥2,689, calculated by applying a discount rate of 10% to the closing price of ¥2,988 for the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 17, 2025. On the same day, Mitsubishi Electric Mobility responded that it would tender the Shares to be Tendered in the Tender Offer if the Tender Offer were carried out under the above conditions.

As a result of the above discussions and considerations, the Company decided, by resolution of the Board of Directors dated November 18, 2025, to set the Tender Offer Price at ¥2,689.

(4) Number of shares to be purchased

Type of share certificate, etc.	Planned number of shares to be purchased	Planned number of excess shares	Total
Common shares	1,300,000 shares	- shares	1,300,000 shares

(Note 1) If the total number of Tendered Shares does not exceed the planned number of shares to be purchased (1,300,000), all Tendered Shares will be purchased. If the total number of Tendered Shares exceeds the planned number of shares to be purchased (1,300,000), the Company will not purchase the excess portion, in whole or in part, and will instead carry out delivery and other settlement related to the purchase of shares on a pro rata basis as prescribed in Article 27-13, Paragraph 5 of the Act, as applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act, and Article 21 of the Cabinet Office Order (for each instance of Tendered Shares, if the number of Tendered Shares contains less than one unit (100 shares), the number of shares to be purchased will be calculated on a pro rata basis, and shall not exceed the number of Tendered Shares).

(Note 2) Shares less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request the purchase of shares less than one unit in accordance with the Companies Act, the Company may purchase its own shares during the purchase period for the Tender Offer (the "Tender Offer Period") in accordance with legal procedures.

(5) Funds required for the purchase

¥3,523,500,000

(Note) This figure is the sum of the estimated purchase price (¥3,495,700,000) in the event that all of the planned shares to be purchased (1,300,000) are purchased, plus the purchase fees, expenses required for public notice related to the Tender Offer, and expenses for printing the Tender Offer statements and other necessary documents.

(6) Settlement method

- (i) Name and location of the head office of the financial instruments business operator, bank, etc. that will settle the purchase

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

- (ii) Settlement start date

January 14, 2026 (Wednesday)

- (iii) Settlement method

After the end of the Tender Offer Period, a notice of purchase, etc. pursuant to the Tender Offer will be mailed without delay to the addresses of the shareholders who tendered their shares in the Tender Offer (the "Tendering Shareholders") (in the case of a shareholder who is a resident of a foreign country, including corporate shareholders ("Foreign Shareholders"), it will be mailed to their standing proxy). The purchase shall be made in

cash, and the amount obtained by deducting the amount of withholding tax on deemed dividends (Note) from the purchase price shall be remitted without delay by the tender offer agent to the location designated by the Tendering Shareholder (in the case of a Foreign Shareholder, their standing proxy) or paid to the account of the Tendering Shareholder who accepted the tender by the tender offer agent after the settlement start date in accordance with the instructions of the Tendering Shareholder (in the case of a Foreign Shareholder, their standing proxy).

(Note) Tax treatment for the Tender Offer is as follows. (*)

(a) Individual shareholders

If the amount of money received upon acceptance of the Tender Offer exceeds the portion of the amount of stated capital, etc. of the corporation issuing the shares that is the one making the tender offer (in the case of a consolidated corporation, the amount of consolidated individual stated capital, etc.) that corresponds to the shares that were the basis for the payment, the amount of said excess (the “Deemed Dividend Amount”) shall be treated as dividend income. The amount obtained by subtracting the Deemed Dividend Amount from the amount of money received will be considered income related to capital gains from shares, etc.

If no Deemed Dividend Amount arises, all of the money received will be treated as income related to capital gains from shares, etc.

In principle, an amount equivalent to 20.315% of the Deemed Dividend Amount (income tax and special income tax for reconstruction based on the “Act on Special Measures concerning the Securing of Financial Resources to Execute Measures Necessary for Recovery from the Great East Japan Earthquake” (Act No. 117 of 2011, including subsequent amendments) (the “Special Reconstruction Income Tax”): 15.315%, municipal tax: 5%) is withheld (municipal tax is not collected for non-residents). However, if an individual shareholder is classified as a major shareholder, etc. as prescribed in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, including subsequent amendments), an amount multiplied by 20.42% (only for income tax and Special Reconstruction Income Tax) will be withheld. In principle, the amount of income from the transfer of stocks, etc., minus the acquisition costs of said stocks, etc., is subject to separate self-assessment taxation (in principle, non-residents who do not have a permanent establishment in Japan are not subject to taxation). Note that if shares, etc. in a tax-exempt account as prescribed in Article 37-14 (exemption on capital gains, etc. related to small-amount listed shares, etc. in a tax-exempt account) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments) are tendered in the Tender Offer, and if the financial instruments business operator with which the tax-exempt account is opened is Mizuho Securities Co., Ltd., capital gains, etc. from the Tender Offer are, in principle, non-taxable. If the tax-exempt account is opened with a financial instruments business operator other than Mizuho Securities Co., Ltd., handling of the taxes may differ from above.

(b) Corporate shareholders

The Deemed Dividend Amount is the amount of dividends, etc., and in principle, 15.315% (income tax and Special Reconstruction Income Tax) of that amount is subject to withholding tax (corporate shareholders (limited to corporations with their head or principal office in Japan (domestic corporations)) who directly hold more than 1/3 of the total number of issued shares (excluding treasury shares) of the one making the tender offer as of the record date for the payment of the Deemed Dividend Amount are not subject to withholding tax). Of the amount of money received, any amount other than the Deemed Dividend Amount shall be the amount of consideration for the transfer of securities.

(c) Foreign Shareholders who are eligible to receive a reduction or exemption from income tax and Special Reconstruction Income Tax on the Deemed Dividend Amount in accordance with an applicable tax treaty, and who wish to do so, should submit a notification concerning the tax treaty to the tender offer agent by

the last day of the Tender Offer Period.

- (*) If you have any specific questions regarding taxation, please consult a tax accountant or other professional and make your own judgment.

(7) Other

- (i) The Tender Offer will not be made, directly or indirectly, within or to the United States, nor will it be made by the U.S. Postal Service or other methods or instruments of interstate or international commerce (including, but not limited to, facsimile, e-mail, Internet communications, telex, or telephone), nor will it be made through any securities exchange facility in the United States. The Tender Offer cannot be tendered through any of the above methods or means, through any of the above facilities, or from within the United States.

In addition, tender offer statements or related purchase documents related to the Tender Offer will not be sent or distributed, by mail or other means, in, to, or from the United States, and no such sending or distribution can be made. Tenders in the Tender Offer that directly or indirectly violate the above restrictions will not be accepted. When tendering shares in the Tender Offer, the Tendering Shareholders (in the case of a Foreign Shareholder, their standing proxy) may be required to make the following representations and guarantees to the tender offer agent.

The Tendering Shareholder is not located in the United States at either the time of the Tender Offer or the time of the sending of the tender offer application. No information relating to the Tender Offer (including any copy thereof) has been sent, directly or indirectly, in, to, or from the United States. In connection with the Purchase, etc. or the tender offer application form, neither the U.S. Postal Service or other methods or instruments of interstate or international commerce (including, but not limited to, facsimile, e-mail, Internet communications, telex, or telephone), nor securities exchange facility in the United States, have been used, either directly or indirectly. The Tendering Shareholder is not acting as a non-discretionary agent, trustee, or mandated agent for another party (except for cases where such other party has given all instructions concerning the Purchase, etc. from outside the United States).

- (ii) The Company received a response from Mitsubishi Electric Mobility on November 18, 2025 stating that they intend to tender the Shares to be Tendered to be tendered in the Tender Offer if the Tender Offer is carried out.

(Reference) Status of treasury shares held as of November 18, 2025

Total number of issued shares (excluding treasury shares)	16,880,038 shares
Number of treasury shares	266,120 shares