

October 3, 2025

To whom it may concern:

Company      SHIBAURA ELECTRONICS CO.,  
Name:          LTD.  
Representat   Akira Kasai, President & Chief  
ive:            Executive Officer  
                  (Code Number: 6957; TSE Standard Market)  
Contact:       Yukihide Hoshinoya, Executive  
                  Officer & General Manager of  
                  Administrative Department  
                  (TEL: 048-614-4000)

Company      YAGEO Corporation  
Name:  
Representat   Pierre T.M. Chen, Founder and  
ive:            Chairman

**(Amendment) Notice Regarding Amendments to the “Notice Regarding  
Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD.  
(Securities Code: 6957)” and  
Changes to the Terms and Conditions of Tender Offer**

YAGEO Corporation (“YAGEO”) announces that, as of today, it has published the attached “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer”.

End

This press release is published by YAGEO Corporation. (the wholly owning parent company of the Tender Offeror) in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by SHIBAURA ELECTRONICS CO., LTD. (the Target Company in the Tender Offer).

(Attachment)

“(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” dated October 3, 2025

To whom it may concern:

**YAGEO Corporation**  
**Representative: Pierre T.M. Chen, Founder and Chairman**

**(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer**

YAGEO Corporation (“YAGEO”), through YAGEO Electronics Japan LLC, an intermediate holding company established by YAGEO on February 6 (the “Tender Offeror”), has commenced the tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) for the common shares (the “Target Company’s Stock”) of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957, listed on the Standard Market of Tokyo Stock Exchange, Inc.; the “Target Company”) from May 9, 2025.

The Tender Offeror, having confirmed that (i) on October 3, 2025, it entered into a tender offer agreement with Nissei Electric Co., Ltd. pursuant to which Nissei Electric Co., Ltd. agreed to tender all of the Target Company’s Stock it owns in the Tender Offer, and (ii) as of 2:00 p.m. on October 3, 2025, the total number of shares tendered in the Tender Offer amounted to 13,261,354 shares, thereby reaching the minimum number of shares to be purchased in the Tender Offer, being 7,623,200 shares, has filed an Amendment Statement for the Tender Offer Registration Statement filed by the Tender Offeror on May 9, 2025 (as amended by the amendment statements submitted on June 2, June 17, June 25, July 1, July 15, August 1, August 18, August 21, August 25, August 27, September 3, and September 18, 2025; the same applies hereinafter) to the Director General of the Kanto Local Finance Bureau, and the Tender Offer Period was extended to October 20, 2025, which is 10 business days from the submission date of the Amendment Statement, October 3, 2025, thereby extending the Tender Offer Period to 112 business days. As a result, certain items in the Tender Offer Registration Statement dated May 9, 2025 require amendments, and in order to make such amendments, pursuant to Article 27-8, Paragraph 2 of the Act, an Amendment Statement for the Tender Offer Registration Statement has been filed.

As a result of the above, the Tender Offeror hereby announces that the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” dated May 8, 2025 (including matters amended and revised by the “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)”, the Public Notice of Commencement of Tender Offer due to Submission of the Amendment to Tender Offer Registration Statement” disclosed on June 2, 2025; “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and the Public Notice of Commencement of Tender Offer due to Submission of the Amendment to Tender Offer Registration Statement, and Changes to the Terms and Conditions of Tender Offer” disclosed on June 17, 2025, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and the Public Notice of Commencement of Tender Offer due to Submission of the Amendment to Tender Offer Registration Statement, and Changes to the Terms and Conditions of Tender Offer” disclosed on June 25, 2025, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and the Public Notice of Commencement of Tender Offer due to Submission of the Amendment to Tender Offer Registration Statement, and Changes to the Terms and Conditions of Tender Offer” disclosed on July 1, 2025, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on July 15, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on August 1, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on August 18,

“(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on August 21, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on August 25, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on August 27, “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on September 3, and “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)” and Changes to the Terms and Conditions of Tender Offer” disclosed on September 18, hereinafter referred to as the “Tender Offeror Press Release Dated May 8, 2025”) is amended as below. Amended portions are underlined.

1. Purpose, etc. of the Tender Offer

(1) Outline of the Tender Offer

*(Before Amendment)*

*(Omitted)*

Thereafter, (i) on September 16, 2025, the Target Company publicly announced the Target Company’s September 16, 2025 Press Release and submitted on September 17, 2025 the Target Company’s September 17, 2025 Opinion, and (ii) on September 16, 2025, an agreement was executed between YAGEO, the Tender Offeror (collectively “YAGEOs”) and the Target Company (the “Agreement”). Therefore, an Amendment Statement to this Statement was filed, and the Tender Offer Period was extended to October 3, 2025, which is 10 business days from the submission date of the Amendment Statement, September 18, 2025 (the “Change in the Tender Offer Conditions (13)”). For further details of the Agreement between YAGEOs and the Target Company, please refer to “(6) Significant Agreements Related to the Tender Offer” below.

*(After Amendment)*

*(Omitted)*

Thereafter, (i) on September 16, 2025, the Target Company publicly announced the Target Company’s September 16, 2025 Press Release and submitted on September 17, 2025 the Target Company’s September 17, 2025 Opinion, and (ii) on September 16, 2025, an agreement was executed between YAGEO, the Tender Offeror (collectively “YAGEOs”) and the Target Company (the “Agreement”). Therefore, an Amendment Statement to this Statement was filed, and the Tender Offer Period was extended to October 3, 2025, which is 10 business days from the submission date of the Amendment Statement, September 18, 2025 (the “Change in the Tender Offer Conditions (13)”). For further details of the Agreement between YAGEOs and the Target Company, please refer to “(6) Significant Agreements Related to the Tender Offer” below.

Thereafter, the Tender Offeror confirmed that (i) on October 3, 2025, it entered into a tender offer agreement with Nissei Electric Co., Ltd. (“Nissei Electric”) pursuant to which Nissei Electric agreed to tender all of the Target Company’s Stock it owns (number of shares owned: 341,000 shares; ownership ratio: 2.24%) in the Tender Offer (the “Tender Offer Agreement (Nissei Electric)”), and (ii) on October 3, 2025, based on reports from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., acting as the tender offer agent, and Mitsubishi UFJ e-Smart Securities Co., Ltd., acting as the sub-agent for the Tender Offer, the total number of Tendered Shares (as of 2:00 p.m. on October 3, 2025) amounted to 13,261,354 shares, thereby reaching the minimum number of shares to be purchased in the Tender Offer, which is 7,623,200 shares. Therefore, an Amendment Statement to this Statement was filed, and the Tender Offer Period was extended to October 20, 2025, which is 10 business days from the submission date of the Amendment Statement, October 3, 2025 (the “Change in the Tender Offer Conditions (14)”). For further details of the Tender Offer Agreement (Nissei Electric), please refer to “(6) Significant Agreements Related to the Tender Offer” below. Further, pursuant to the Change in the Tender Offer Conditions (14), as described in the Tender Offer Registration Statement filed on May 9, 2025 (Note 7), a period of 10 Business Days will be secured as the Tender Offer

Period, commencing on the Business Day immediately following the date on which the Tender Offeror publicly announced that the minimum number of shares to be purchased had been reached.

(Note 7) According to the Tender Offer Registration Statement filed on May 9, 2025, if the total number of Tendered Shares reaches 7,623,200 shares by the last day of the Tender Offer Period, the Tender Offeror intends to promptly make a public announcement to that effect and extend the Tender Offer Period so as to secure a period of 10 Business Days commencing on the Business Day immediately following the date of such public announcement. Accordingly, shareholders who oppose the Transaction will have an opportunity to tender their shares in the Tender Offer for 10 Business Days from such announcement that the total number of Tendered Shares has reached the minimum number of shares to be purchased (i.e. that the Tender Offer is expected to be successful), they can first indicate their intention (opposition) to the Transaction by not tendering their shares in the Tender Offer, and if the Tender Offeror announces that the total number of Tendered Shares has reached the minimum number of shares to be purchased, they will have an additional 10 Business Days from such announcement (i.e. that the Tender Offer is expected to be successful) to indicate whether or not they would like to tender their shares in the Tender Offer. The Tender Offeror intends to eliminate coercion by providing separate opportunities for the shareholders to indicate their approval or disapproval with respect to the Transaction.

(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

(i) Securing Objectivity to Ensure the Fairness of the Tender Offer

*(Before Amendment)*

As the Tender Offeror has announced the scheduled commencement of the Tender Offer on February 5, 2025, and 61 Business Days have elapsed following such announcement before commencement of the Tender Offer, the Tender Offeror believes that an opportunity is secured for persons other than the Tender Offeror to purchase the Target Company's Stock. Moreover, the Tender Offeror has set the Tender Offer Period as 30 Business Days (the Tender Offer Period has been extended to 38 Business Days as a result of the Change in the Tender Offer Conditions (3), the Tender Offer Period has been extended to 44 Business Days as a result of the Change in the Tender Offer Conditions (4), the Tender Offer Period has been extended to 48 Business Days as a result of the Change in the Tender Offer Conditions (5), the Tender Offer Period has been extended to 60 Business Days as a result of the Change in the Tender Offer Conditions (6), the Tender Offer Period has been extended to 70 Business Days as a result of the Change in the Tender Offer Conditions (7), the Tender Offer Period has been extended to 78 Business Days as a result of the Change in the Tender Offer Conditions (8), the Tender Offer Period has been extended to 82 Business Days as a result of the Change in the Tender Offer Conditions (9), the Tender Offer Period has been extended to 85 Business Days as a result of the Change in the Tender Offer Conditions (10), the Tender Offer Period has been extended to 87 Business Days as a result of the Change in the Tender Offer Conditions (11), the Tender Offer Period has been extended to 92 Business Days as a result of the Change in the Tender Offer Conditions (12), and the Tender Offer Period has been extended to 102 Business Days as a result of the Change in the Tender Offer Conditions (13)), despite the shortest period prescribed by laws and regulations being 20 Business Days. As such, by securing 91 Business Days (such period has been extended to 99 Business Days as a result of the Change in the Tender Offer Conditions (3), such period has been extended to 105 Business Days as a result of the Change in the Tender Offer Conditions (4), such period has been extended to 109 Business Days as a result of the Change in the Tender Offer Conditions (5), such period has been extended to 121 Business Days as a result of the Change in the Tender Offer Conditions (6), such period has been extended to 131 Business Days as a result of the Change in the Tender Offer Conditions (7), such period has been extended to 139 Business Days as a result of the Change in the Tender Offer Conditions (8), such period has been extended to 144 Business Days as a result of the Change in the Tender Offer Conditions (9), such period has been extended to 146 Business Days as a result of the Change in the Tender Offer Conditions (10), such period has been extended to 148 Business Days as a result of the Change in the Tender Offer Conditions (11), such period has been extended to 153 Business Days as a result of the Change in the Tender Offer Conditions (12), and such period has been extended to 163 Business

Days as a result of the Change in the Tender Offer Conditions (13)), which exceeds the longest period of a tender offer prescribed by law of 60 Business Days, following the announcement of the Tender Offer to the end of the Tender Offer Period, the Tender Offeror believes that an opportunity is secured for the Target Company's shareholders to make an informed decision on whether to tender their shares in the Tender Offer. Furthermore, the Tender Offeror has concluded with the Target Company no agreements containing provisions regarding the protection of transactions that prohibits the Target Company from contacting persons proposing a competing purchase or any other agreements that limit the persons proposing the competing purchase from contacting the Target Company. As such, together with the setting of the Tender Offer Period above, by securing an opportunity for the competing purchase, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer.

*(After Amendment)*

As the Tender Offeror has announced the scheduled commencement of the Tender Offer on February 5, 2025, and 61 Business Days have elapsed following such announcement before commencement of the Tender Offer, the Tender Offeror believes that an opportunity is secured for persons other than the Tender Offeror to purchase the Target Company's Stock. Moreover, the Tender Offeror has set the Tender Offer Period as 30 Business Days (the Tender Offer Period has been extended to 38 Business Days as a result of the Change in the Tender Offer Conditions (3), the Tender Offer Period has been extended to 44 Business Days as a result of the Change in the Tender Offer Conditions (4), the Tender Offer Period has been extended to 48 Business Days as a result of the Change in the Tender Offer Conditions (5), the Tender Offer Period has been extended to 60 Business Days as a result of the Change in the Tender Offer Conditions (6), the Tender Offer Period has been extended to 70 Business Days as a result of the Change in the Tender Offer Conditions (7), the Tender Offer Period has been extended to 78 Business Days as a result of the Change in the Tender Offer Conditions (8), the Tender Offer Period has been extended to 82 Business Days as a result of the Change in the Tender Offer Conditions (9), the Tender Offer Period has been extended to 85 Business Days as a result of the Change in the Tender Offer Conditions (10), the Tender Offer Period has been extended to 87 Business Days as a result of the Change in the Tender Offer Conditions (11), the Tender Offer Period has been extended to 92 Business Days as a result of the Change in the Tender Offer Conditions (12), the Tender Offer Period has been extended to 102 Business Days as a result of the Change in the Tender Offer Conditions (13), and the Tender Offer Period has been extended to 112 Business Days as a result of the Change in the Tender Offer Conditions (14)), despite the shortest period prescribed by laws and regulations being 20 Business Days. As such, by securing 91 Business Days (such period has been extended to 99 Business Days as a result of the Change in the Tender Offer Conditions (3), such period has been extended to 105 Business Days as a result of the Change in the Tender Offer Conditions (4), such period has been extended to 109 Business Days as a result of the Change in the Tender Offer Conditions (5), such period has been extended to 121 Business Days as a result of the Change in the Tender Offer Conditions (6), such period has been extended to 131 Business Days as a result of the Change in the Tender Offer Conditions (7), such period has been extended to 139 Business Days as a result of the Change in the Tender Offer Conditions (8), such period has been extended to 144 Business Days as a result of the Change in the Tender Offer Conditions (9), such period has been extended to 146 Business Days as a result of the Change in the Tender Offer Conditions (10), such period has been extended to 148 Business Days as a result of the Change in the Tender Offer Conditions (11), such period has been extended to 153 Business Days as a result of the Change in the Tender Offer Conditions (12), such period has been extended to 163 Business Days as a result of the Change in the Tender Offer Conditions (13), and such period has been extended to 173 Business Days as a result of the Change in the Tender Offer Conditions (14)), which exceeds the longest period of a tender offer prescribed by law of 60 Business Days, following the announcement of the Tender Offer to the end of the Tender Offer Period, the Tender Offeror believes that an opportunity is secured for the Target Company's shareholders to make an informed decision on whether to tender their shares in the Tender Offer. Furthermore, the Tender Offeror has concluded with the Target Company no agreements containing provisions regarding the protection of transactions that prohibits the Target Company from contacting persons proposing a competing purchase or any other agreements that limit the persons proposing the competing purchase from contacting the Target Company. As such, together with the setting of the Tender Offer Period above, by securing an opportunity for the competing purchase, the Tender Offeror has given consideration to ensuring the fairness of the Tender Offer.

(6) Significant Agreements Related to the Tender Offer  
(Before Amendment)

The Tender Offeror entered into an Agreement with YAGEO and the Target Company dated September 16, 2025, in connection with the Tender Offer. The terms of the Agreement are as follows.

(a) Management Principles

- YAGEOs shall fully respect the corporate purpose and management policies upheld by the Target Company Group, the independence and autonomous management decisions of the Target Company Group, continue its existing businesses, and preserve its corporate identity.
- YAGEOs shall fully respect the existing business strategies, business plans, and succession plans of the Target Company Group.

(b) Management Structure

- YAGEOs shall maintain the current composition of the Target Company's internal directors even after the commencement date of the settlement of the Tender Offer; provided that the Target Company acknowledges that after the completion of taking-private transaction of the Target Company, YAGEOs may appoint a majority of the directors of the Target Company and its subsidiaries.

(c) Matters Requiring Prior Consultation

- YAGEOs shall consult with the Target Company in advance before deciding or implementing any of the matters specified below.
  - Ⓓ Any amendment to the corporate purpose or management policies of the Target Company Group
  - Ⓓ Formulation or modification of the Target Company Group's business strategies or business plans
  - Ⓓ Appointment or dismissal of directors of the Target Company Group (including the appointment of directors dispatched from the YAGEO Group)
  - Ⓓ Changes to the trade name, brand, product brands, or product names of the Target Company Group
  - Ⓓ Changes to the treatment or employment conditions of employees of the Target Company Group
  - Ⓓ Relocation, consolidation, or closure of business sites of the Target Company Group
  - Ⓓ Any organizational restructuring involving the Target Company Group

(d) Trade Name and Related Identifiers

- YAGEOs shall not change the trade name or corporate logo of the Target Company Group after the commencement date of the settlement of the Tender Offer; provided, however this shall not apply in cases where changes are made in accordance with the Agreement following prior consultation with the Target Company.

(e) Employees and Business Partners

- YAGEOs acknowledge that YAGEOs currently intend to maintain the employment of the employees of the Target Company Group at the time of the commencement date of the settlement of the Tender Offer in principle even after the commencement date of the settlement of the Tender Offer, and YAGEOs will not implement any changes to employment conditions at the same timing that would result in less favorable effect on the whole; provided, however this shall not apply in cases where changes are made in accordance with the Agreement following prior consultation with the Target Company.
- Following the commencement date of the settlement of the Tender Offer, YAGEOs shall use their best efforts to the extent commercially reasonable to maintain, continue, and further develop the business relationships with the existing business partners of the Target Company Group at the time of the commencement date of the settlement of the Tender Offer.

(f) Others

- YAGEOs shall maintain and not alter any responses in connection with questions which the Target Company or the Special Committee provided to YAGEO (including the questions written in the questionnaires dated February 26, 2025, March 19, 2025, and May 22, 2025, as well as the questions in the interviews held by the Target Company, the Special Committee and YAGEOs), even after the commencement date of the settlement of the Tender Offer.

*(After Amendment)*

(i) the Agreement

The Tender Offeror entered into an Agreement with YAGEO and the Target Company dated September 16, 2025, in connection with the Tender Offer. The terms of the Agreement are as follows.

(a) Management Principles

- YAGEOs shall fully respect the corporate purpose and management policies upheld by the Target Company Group, the independence and autonomous management decisions of the Target Company Group, continue its existing businesses, and preserve its corporate identity.
- YAGEOs shall fully respect the existing business strategies, business plans, and succession plans of the Target Company Group.

(b) Management Structure

- YAGEOs shall maintain the current composition of the Target Company's internal directors even after the commencement date of the settlement of the Tender Offer; provided that the Target Company acknowledges that after the completion of taking-private transaction of the Target Company, YAGEOs may appoint a majority of the directors of the Target Company and its subsidiaries.

(c) Matters Requiring Prior Consultation

- YAGEOs shall consult with the Target Company in advance before deciding or implementing any of the matters specified below.
  - Ⓓ Any amendment to the corporate purpose or management policies of the Target Company Group
  - Ⓓ Formulation or modification of the Target Company Group's business strategies or business plans
  - Ⓓ Appointment or dismissal of directors of the Target Company Group (including the appointment of directors dispatched from the YAGEO Group)
  - Ⓓ Changes to the trade name, brand, product brands, or product names of the Target Company Group
  - Ⓓ Changes to the treatment or employment conditions of employees of the Target Company Group
  - Ⓓ Relocation, consolidation, or closure of business sites of the Target Company Group
  - Ⓓ Any organizational restructuring involving the Target Company Group

(d) Trade Name and Related Identifiers

- YAGEOs shall not change the trade name or corporate logo of the Target Company Group after the commencement date of the settlement of the Tender Offer; provided, however this shall not apply in cases where changes are made in accordance with the Agreement following prior consultation with the Target Company.

(e) Employees and Business Partners

- YAGEOs acknowledge that YAGEOs currently intend to maintain the employment of the employees of the Target Company Group at the time of the commencement date of the settlement of the Tender Offer in principle even after the commencement date of the settlement of the Tender Offer, and YAGEOs will not implement any changes to employment conditions at the same timing that would result in less favorable effect on the whole; provided, however this shall not apply in cases where changes are made in accordance with the Agreement following prior consultation with the Target Company.
- Following the commencement date of the settlement of the Tender Offer, YAGEOs shall use their best efforts to the extent commercially reasonable to maintain, continue, and further develop the business relationships with the existing business partners of the Target Company Group at the time of the commencement date of the settlement of the Tender Offer.

(f) Others

- YAGEOs shall maintain and not alter any responses in connection with questions which the Target Company or the Special Committee provided to YAGEO (including the questions written in the questionnaires dated February 26, 2025, March 19, 2025, and May 22, 2025, as well as the questions in the interviews held by the Target Company, the Special Committee and YAGEOs), even after the commencement date of the settlement of the Tender Offer.

(ii) the Tender Offer Agreement (Nissei Electric)

On October 3, 2025, the Tender Offeror entered into the Tender Offer Agreement (Nissei Electric) with Nissei Electric pursuant to which Nissei Electric agreed to tender all of the Target Company's Stock it owns (number of shares owned: 341,000 shares; ownership ratio: 2.24%) in the Tender Offer. No other conditions are stipulated in the Tender Offer Agreement (Nissei Electric).

Except for the Tender Offer Agreement (Nissei Electric), no significant agreement related to the Transaction has been entered into between the Tender Offeror and Nissei Electric, and other than payment of the Tender Offer Price, Nissei Electric will not be granted any benefits in connection with the Tender Offer.

(7) Fairness of the Transaction Procedures in Consideration of the Guidelines for Corporate Takeovers

(i) Ensuring Opportunities for Informed Judgment

*(Before Amendment)*

*(Omitted)*

In addition, as the Tender Offeror has announced the scheduled commencement of the Tender Offer on February 5, 2025, and 61 Business Days have elapsed following such announcement before commencement of the Tender Offer, the Tender Offeror believes that an opportunity is secured for persons other than the Tender Offeror to purchase the Target Company's Stock. Moreover, the Tender Offeror has set the Tender Offer Period as 30 Business Days (the Tender Offer Period has been extended to 38 Business Days as a result of the Change in the Tender Offer Conditions (3), the Tender Offer Period has been extended to 44 Business Days as a result of the Change in the Tender Offer Conditions (4), the Tender Offer Period has been extended to 48 Business Days as a result of the Change in the Tender Offer Conditions (5), the Tender Offer Period has been extended to 60 Business Days as a result of the Change in the Tender Offer Conditions (6), the Tender Offer Period has been extended to 70 Business Days as a result of the Change in the Tender Offer Conditions (7), the Tender Offer Period has been extended to 78 Business Days as a result of the Change in the Tender Offer Conditions (8), the Tender Offer Period has been extended to 82 Business Days as a result of the Change in the Tender Offer Conditions (9), the Tender Offer Period has been extended to 85 Business Days as a result of the Change in the Tender Offer Conditions (10), the Tender Offer Period has been extended to 87 Business Days as a result of the Change in the Tender Offer Conditions (11), the Tender Offer Period has been extended to 92 Business Days as a result of the Change in the Tender Offer Conditions (12), and the Tender Offer Period has been extended to 102 Business Days as a result of the Change in the Tender Offer Conditions (13)), despite the shortest period prescribed by laws and regulations being 20 Business Days. As such, by securing 91 Business Days (such period has been extended to 99 Business Days as a result of the Change in the Tender Offer Conditions (3), such period has been extended to 105 Business Days as a result of the Change in the Tender Offer Conditions (4), such period has been extended to 109 Business Days as a result of the Change in the Tender Offer Conditions (5), such period has been extended to 121 Business Days as a result of the Change in the Tender Offer Conditions (6), such period has been extended to 131 Business Days as a result of the Change in the Tender Offer Conditions (7), such period has been extended to 139 Business Days as a result of the Change in the Tender Offer Conditions (8), such period has been extended to 144 Business Days as a result of the Change in the Tender Offer Conditions (9), such period has been extended to 146 Business Days as a result of the Change in the Tender Offer Conditions (10), such period has been extended to 148 Business Days as a result of the Change in the Tender Offer Conditions (11), such period has been extended to 153 Business Days as a result of the Change in the Tender Offer Conditions (12), and such period has been extended to 163 Business Days as a result of the Change in the Tender Offer Conditions (13)), which exceeds the longest period of a tender offer prescribed by law of 60 Business Days, following the announcement of the Tender Offer to the end of the Tender Offer Period, the Tender Offeror believes that an opportunity is secured for the Target Company's shareholders to make an informed decision on whether to tender their shares in the Tender Offer.

*(Omitted)*

*(After Amendment)*

*(Omitted)*

In addition, as the Tender Offeror has announced the scheduled commencement of the Tender Offer on February 5, 2025, and 61 Business Days have elapsed following such announcement before

commencement of the Tender Offer, the Tender Offeror believes that an opportunity is secured for persons other than the Tender Offeror to purchase the Target Company's Stock. Moreover, the Tender Offeror has set the Tender Offer Period as 30 Business Days (the Tender Offer Period has been extended to 38 Business Days as a result of the Change in the Tender Offer Conditions (3), the Tender Offer Period has been extended to 44 Business Days as a result of the Change in the Tender Offer Conditions (4), the Tender Offer Period has been extended to 48 Business Days as a result of the Change in the Tender Offer Conditions (5), the Tender Offer Period has been extended to 60 Business Days as a result of the Change in the Tender Offer Conditions (6), the Tender Offer Period has been extended to 70 Business Days as a result of the Change in the Tender Offer Conditions (7), the Tender Offer Period has been extended to 78 Business Days as a result of the Change in the Tender Offer Conditions (8), the Tender Offer Period has been extended to 82 Business Days as a result of the Change in the Tender Offer Conditions (9), the Tender Offer Period has been extended to 85 Business Days as a result of the Change in the Tender Offer Conditions (10), the Tender Offer Period has been extended to 87 Business Days as a result of the Change in the Tender Offer Conditions (11), the Tender Offer Period has been extended to 92 Business Days as a result of the Change in the Tender Offer Conditions (12), and the Tender Offer Period has been extended to 102 Business Days as a result of the Change in the Tender Offer Conditions (13), and the Tender Offer Period has been extended to 112 Business Days as a result of the Change in the Tender Offer Conditions (14)), despite the shortest period prescribed by laws and regulations being 20 Business Days. As such, by securing 91 Business Days (such period has been extended to 99 Business Days as a result of the Change in the Tender Offer Conditions (3), such period has been extended to 105 Business Days as a result of the Change in the Tender Offer Conditions (4), such period has been extended to 109 Business Days as a result of the Change in the Tender Offer Conditions (5), such period has been extended to 121 Business Days as a result of the Change in the Tender Offer Conditions (6), such period has been extended to 131 Business Days as a result of the Change in the Tender Offer Conditions (7), such period has been extended to 139 Business Days as a result of the Change in the Tender Offer Conditions (8), such period has been extended to 144 Business Days as a result of the Change in the Tender Offer Conditions (9), such period has been extended to 146 Business Days as a result of the Change in the Tender Offer Conditions (10), such period has been extended to 148 Business Days as a result of the Change in the Tender Offer Conditions (11), such period has been extended to 153 Business Days as a result of the Change in the Tender Offer Conditions (12), and such period has been extended to 163 Business Days as a result of the Change in the Tender Offer Conditions (13), and such period has been extended to 173 Business Days as a result of the Change in the Tender Offer Conditions (14)), which exceeds the longest period of a tender offer prescribed by law of 60 Business Days, following the announcement of the Tender Offer to the end of the Tender Offer Period, the Tender Offeror believes that an opportunity is secured for the Target Company's shareholders to make an informed decision on whether to tender their shares in the Tender Offer.

*(Omitted)*

(ii) Setting Conditions to Eliminate Coercion

- (b) Setting of the Tender Offer Period for the Purpose of Providing Shareholders with Opportunities to Decide on Both the Tender Offer and the Transaction

*(Before Amendment)*

The Tender Offeror has set the minimum number of shares to be purchased through the Tender Offer at 7,623,200 shares, and (i) if the total number of Tendered Shares is less than 7,623,200 shares, the Tender Offeror will not purchase any of the Tendered Shares, but (ii) if the total number of Tendered Shares reaches 7,623,200 shares, the Tender Offeror will promptly announce such fact and extend the Tender Offer Period to ensure 10 Business Days from the Business Day following the date of such announcement (provided, however, that if the total number of Tendered Shares reaches the minimum number of shares to be purchased within 20 Business Days from the commencement date of the Tender Offer, the Tender Offeror will not extend the Tender Offer Period because it has secured 10 Business Days from the Business Day following the date of the announcement to that effect to the last day of the Tender Offer Period). The Tender Offeror intends to eliminate coercion by providing separate opportunities for the shareholders to indicate their approval or disapproval with respect to the Transaction and whether or not they intend to tender their shares in the Tender Offer, and believes this will also provide an opportunity for more shareholders of the Target Company to tender their shares in the Tender Offer.

(After Amendment)

The Tender Offeror has set the minimum number of shares to be purchased through the Tender Offer at 7,623,200 shares, and (i) if the total number of Tendered Shares is less than 7,623,200 shares, the Tender Offeror will not purchase any of the Tendered Shares, but (ii) if the total number of Tendered Shares reaches 7,623,200 shares, the Tender Offeror will promptly announce such fact and extend the Tender Offer Period to ensure 10 Business Days from the Business Day following the date of such announcement (provided, however, that if the total number of Tendered Shares reaches the minimum number of shares to be purchased within 20 Business Days from the commencement date of the Tender Offer, the Tender Offeror will not extend the Tender Offer Period because it has secured 10 Business Days from the Business Day following the date of the announcement to that effect to the last day of the Tender Offer Period). The Tender Offeror intends to eliminate coercion by providing separate opportunities for the shareholders to indicate their approval or disapproval with respect to the Transaction and whether or not they intend to tender their shares in the Tender Offer, and believes this will also provide an opportunity for more shareholders of the Target Company to tender their shares in the Tender Offer.

As of October 3, 2025, based on reports from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., acting as the tender offer agent, and Mitsubishi UFJ e-Smart Securities Co., Ltd., acting as the sub-agent for the Tender Offer, the total number of Tendered Shares (as of 2:00 p.m. on October 3, 2025) amounted to 13,261,354 shares, thereby reaching the minimum number of shares to be purchased in this Tender Offer, which is 7,623,200 shares, and pursuant to the Change in the Tender Offer Conditions (14), a period of 10 Business Days will be secured as the Tender Offer Period, commencing on the Business Day immediately following the date on which the Tender Offeror publicly announced that the minimum number of shares to be purchased had been reached.

## 2. Overview of the Tender Offer

(2) Schedule, etc.

(i) Schedule

(Before Amendment)

Purchase period	From Friday, May 9, 2025 to <u>Friday</u> , October <u>3</u> , 2025 ( <u>102</u> Business Days)
Date of public notice of Commencement of the Tender Offer	Friday, May 9, 2025 Electronic public notice will be issued and the notice to that effect will be posted in the <i>Nihon Keizai Shimbun</i> . (URL of electronic public notice: <a href="https://disclosure.edinet-fsa.go.jp/">https://disclosure.edinet-fsa.go.jp/</a> )
Date of Submission of the Tender Offer Registration Statement	Friday, May 9, 2025

(After Amendment)

Purchase period	From Friday, May 9, 2025 to <u>Monday</u> , October <u>20</u> , 2025 ( <u>112</u> Business Days)
Date of public notice of Commencement of the Tender Offer	Friday, May 9, 2025 Electronic public notice will be issued and the notice to that effect will be posted in the <i>Nihon Keizai Shimbun</i> . (URL of electronic public notice: <a href="https://disclosure.edinet-fsa.go.jp/">https://disclosure.edinet-fsa.go.jp/</a> )
Date of Submission of the Tender Offer Registration Statement	Friday, May 9, 2025

(8) Method of Settlement

(ii) Commencement Date of Settlement

(Before Amendment)

Friday, October 10, 2025

*(After Amendment)*

Monday, October 27, 2025

End.

## **Regulations on Solicitation**

This press release has been prepared for the purpose of providing information of the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, any securities. If shareholders wish to make an offer to sell their shares in the Tender Offer, they should first read the Tender Offer Explanation Statement for the Tender Offer and offer their shares or stock options for sale at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any securities, and neither this press release (or a part thereof) nor its distribution shall be interpreted to be the basis of any agreement in relation to the Tender Offer, and this press release may not be relied on at the time of entering into any such agreement.

## **Future Prospects**

This press release, including the descriptions regarding the future business of the Offeror and other companies, may contain expressions for the future prospects such as “anticipate,” “expect,” “intend,” “plan,” “believe” and “assume,” and other similar expressions. These expressions are based on the Offeror’s current expectations as to the businesses, and may change depending on the future circumstances. Regarding the information herein, the Offeror undertakes no obligation to change the expressions for the future prospects into those for the actual events by reflecting the actual business performance, various circumstances and changes in conditions, etc. These expressions refer to, and this press release includes, 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, as amended (the “*U.S. Exchange Act*”). Due to the known and unknown risks and uncertainties, the actual results might differ significantly from the statements that are implicitly or explicitly forward-looking. The Offeror and its affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The “forward-looking statements” in this press release were prepared based on the information obtained by the Offeror as of the date hereof, unless required by law, the Offeror and its affiliates are not obligated to amend or revise such forward-looking statements to reflect future matters and situation.

## **US Regulations**

Although the Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed under Japanese law, those procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Exchange Act, and the rules prescribed thereunder, do not apply to the Tender Offer, and therefore the Tender Offer does not conform to those procedures and standards. In addition, the financial information contained in this press release was prepared based on Japanese accounting standards and not based on U.S. accounting standards, and thus may not necessarily be comparable to the content of any financial information prepared based on U.S. accounting standards. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because, among other reasons, the Offeror and the Target Company are incorporated outside the United States and some or all of their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

The Offeror, the financial advisors to the Offeror, and the Tender Offer Agent (including their respective affiliates) may purchase the Target Shares by means other than the Tender Offer to the extent permitted by Rule 14e-5(b) of the U.S. Exchange Act, applicable laws and regulations in Japan, and other applicable laws and regulations. Such purchases may be made at the market price through market transactions, or at a price determined by negotiation outside of the market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed in a similar manner in the United States, including on the English website of the person conducting such purchases.

## **Other Countries**

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted by laws or regulations. In such cases, you are required to be aware of such restrictions and comply with them. This press release does not constitute any solicitation of an offer to sell or offer to purchase shares in relation to the Tender Offer, and shall be considered as a mere distribution of informative materials.

This press release is not for announcement, issue or distribution, in whole or in part in, into or from any jurisdiction where doing so would constitute a violation of the relevant laws or regulations of that jurisdiction.