



November 7, 2025

To whom it may concern:

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

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

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

Details

I. Reason of Amendment

With respect to the Tender Offer (as defined in the Initial Opinion Expression Notice, hereinafter the same) implemented by CORE Inc. (the “Offeror”), the Offeror, for the purpose of enhancing the likelihood of its successful completion of the Tender Offer, confirmed orally with PEC Holdings Corp. (“PEC Holdings”), the Company’s shareholder (number of shares owned: 1,987,000 shares, ownership percentage: 3.44%), since October 23, 2025 that PEC Holdings will tender its shares in the Tender Offer and that it will not revoke its intention. The Offeror and PEC Holdings concluded an oral agreement (“Tender Agreement (PEC Holdings)”) on November 7, 2025 to confirm that PEC Holdings will tender all of its shares held in the Tender Offer and that it will not revoke

its intention.

The Offeror filed an Amendment to the Tender Offer Notification with respect to the Tender Offer accompanying the conclusion of the Tender Agreement (PEC Holdings), and extended the Tender Offer Period to November 21, 2025 accompanying these changes, resulting in a total of 80 business days.

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

II. Amended Items

The amended parts are underlined>.

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

(2) Grounds and reasons for our opinion

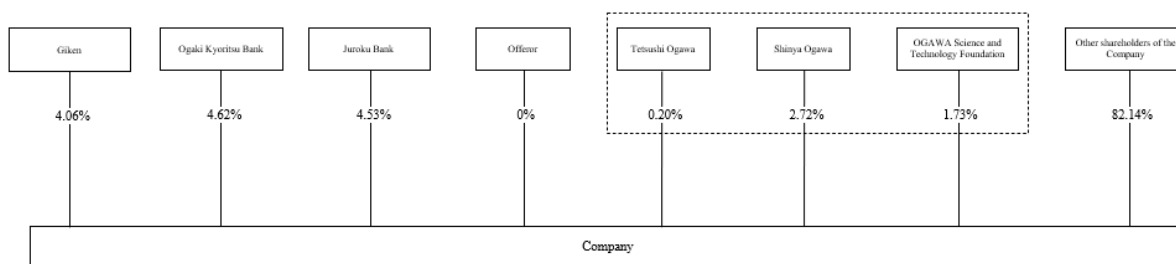
[1] Tender Offer Overview

(Before Amendment)

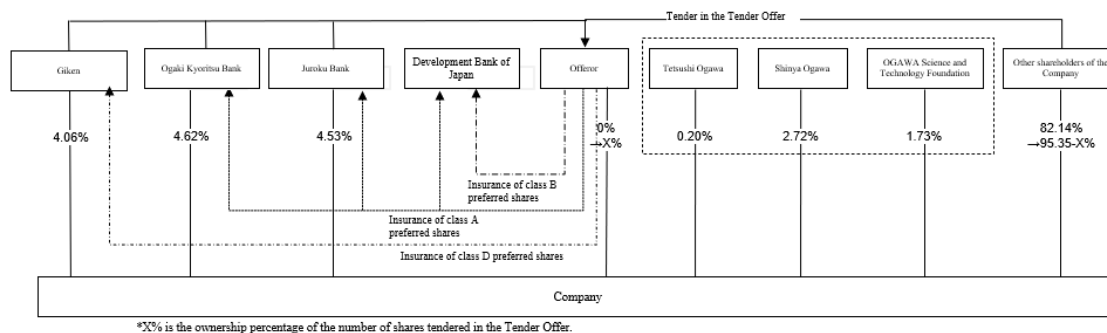
<Omitted>

The following diagrams illustrate an overview of the Transaction.

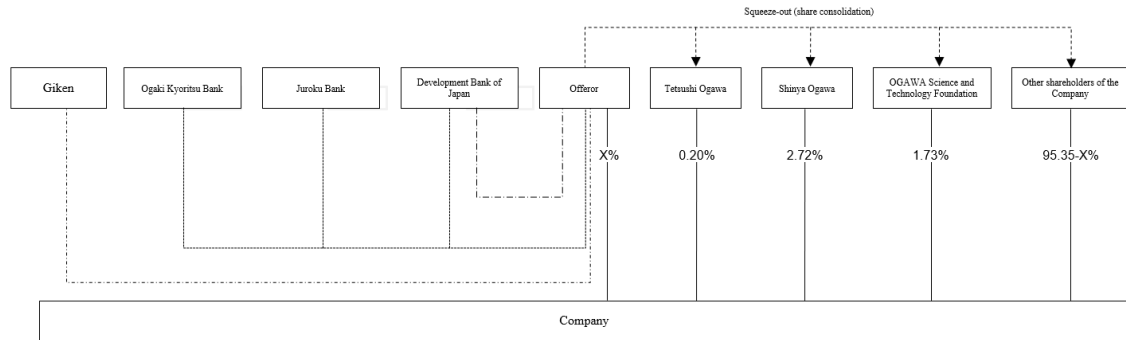
I. Current Situation (as of today)



II. Settlement of the Tender Offer (November 14, 2025)



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

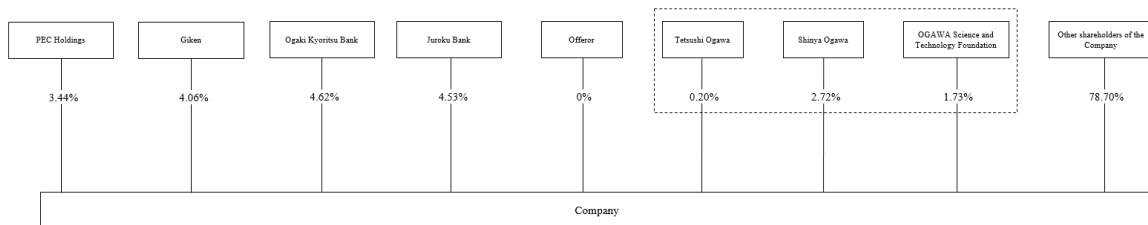


<Omitted>

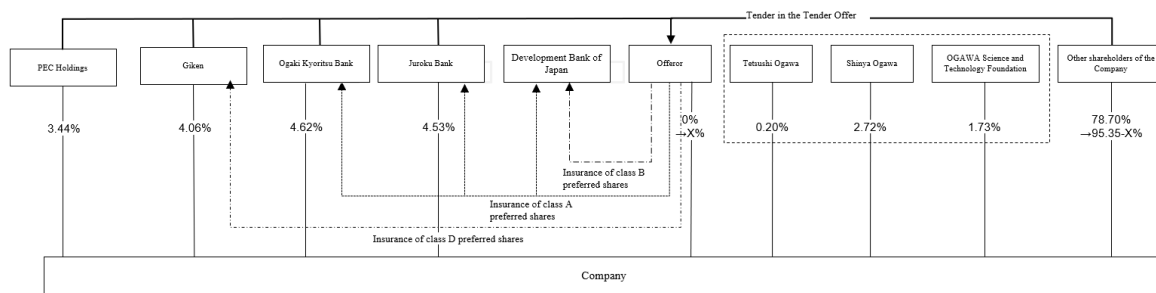
(After Amendment)

<Omitted>

I. Current Situation (as of today)

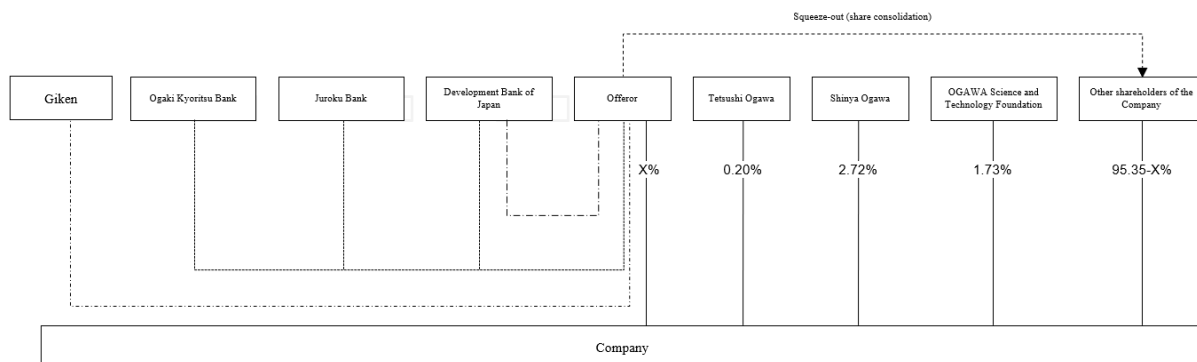


II. Settlement of the Tender Offer (December 1, 2025)



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

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



<Omitted>

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

<Omitted>

Further after that, the Offeror, for the purpose of continuing to enhance the likelihood of its successful completion of the Tender Offer, confirmed with Giken, the Company's shareholder (number of shares owned: 2,344,994 shares, ownership percentage: 4.06%), since October 8, 2025 that Giken will tender its shares in the Tender Offer. The Offeror and Giken concluded an oral agreement ("Tender Agreement") on October 23, 2025 to confirm that Giken will tender all of its shares held in the Tender Offer and that it will not revoke its intention. See section "4. Important Agreements Relating to the Tender Offer" below concerning the details of the Tender Agreement.

<Omitted>

Accompanying the foregoing, according to the Offeror, on October 23, 2025, the Offeror filed an Amendment to the Tender Offer Notification ("October 23 Amendment"), and, in connection therewith, decided to extend the Tender Offer Period to November 7, 2025, which is a day falling on a day after lapse of ten business days counted from October 23, 2025 which is the date of filing of the October 23 Amendment, resulting in a total of 70 business days.

<Omitted>

(After Amendment)

<Omitted>

Further after that, the Offeror, for the purpose of continuing to enhance the likelihood of its successful completion of the Tender Offer, confirmed with Giken, the Company's shareholder (number of shares owned: 2,344,994 shares, ownership percentage: 4.06%), since October 8, 2025 that Giken will tender its shares in the Tender Offer. The Offeror and Giken concluded an oral agreement ("Tender Agreement (Giken)") on October 23, 2025 to confirm that Giken will tender all of its shares held in the Tender Offer and that it will not revoke its intention. See section "4. Important Agreements Relating to the Tender Offer" below concerning the details of the Tender Agreement (Giken).

<Omitted>

Accompanying the foregoing, according to the Offeror, on October 23, 2025, the Offeror filed an

Amendment to the Tender Offer Notification (“October 23 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to November 7, 2025, which is a day falling on a day after lapse of ten business days counted from October 23, 2025 which is the date of filing of the October 23 Amendment, resulting in a total of 70 business days.

Further after that, the Offeror, for the purpose of continuing to enhance the likelihood of its successful completion of the Tender Offer, confirmed with PEC Holdings Corp. (“PEC Holdings”), the Company’s shareholder (number of shares owned: 1,987,000 shares, ownership percentage: 3.44%), since October 23, 2025 that PEC Holdings will tender its shares in the Tender Offer. The Offeror and PEC Holdings concluded an oral agreement (“Tender Agreement (PEC Holdings)”) on November 7, 2025 to confirm that PEC Holdings will tender all of its shares held in the Tender Offer and that it will not revoke its intention. On that basis, according to the Offeror, on November 7, 2025, the Offeror filed an Amendment to the Tender Offer Notification (“November 7 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to November 21, 2025, which is a day falling on a day after lapse of ten business days counted from November 7, 2025 which is the date of filing of the November 7 Amendment, resulting in a total of 80 business days. See section “4. Important Agreements Relating to the Tender Offer” below concerning the details of the Tender Agreement (PEC Holdings).

<Omitted>

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

<Omitted>

On October 8, 2025, the Company was notified by the Offeror that, having carefully considered the status of applications by the shareholders of the Company following the commencement of the Tender Offer, the outlook for future applications, and the need to achieve the objectives of the Tender Offer smoothly, the Offeror decided on October 8, 2025, to extend the Tender Offer Period to October 23, 2025, resulting in a total of 60 business days, in order to provide such shareholders with additional opportunities to consider applying for the Tender Offer and to enhance the likelihood of its successful completion.

On October 23, 2025, the Company was notified by the Offeror that it formed the Tender Agreement, and decided to conduct the Change of Purchase Price, and decided to extend the Tender Offer Period to November 7, 2025, which is the day 10 business days after October 23, 2025, resulting a total of 70 business days.

The Company carefully discussed and considered the Change of Purchase Price by the Offeror and, based on the opinions of the Special Committee regarding the Change of Purchase Price, determined that the Change of Purchase Price is to be made for a reasonable purpose and in a manner that takes into consideration the interests of the general shareholders, and that increasing the feasibility of the Tender Offer through the Change of Purchase Price is desirable from the perspective of increasing the feasibility of the Transaction, which is deemed to contribute the enhancement of the corporate value of the Company, and also from the perspective of providing the general shareholders with an appropriate sale opportunity from the fact that (i) even if the Change of Purchase Price is premised, while change in the environment surrounding the automobile industry, acceleration of digitization, rise in resource prices and raw material prices and intensification of competitive environment are expected, the Transaction remains a reasonable

option to address the initiatives required for enhancing the corporate value in the medium- to long-term, such as enhancing technological development capabilities to continue to ensure a high competitive advantage, promoting DX in various processes such as automation in the production process and creation of a smart factory, creating new businesses in fields other than mobility, and nurturing and securing human resources to achieve the aforementioned initiatives in a drastic, flexible and consistent manner, and to execute strategies carrying certain business risks promptly and boldly, and (ii) with respect to the Tender Offer Price of 2,919 yen after the Change of Purchase Price, there has been no material change in the current status and future outlook of the business of the Company, on which the Stock Valuation Report was based, since obtaining the Stock Valuation Report from Yamada Consulting on June 24, 2025, the Tender Offer Price after the Change of Purchase Price largely exceeds the upper limit of the per share value of the Company Shares as calculated using the DFC analysis in the Stock Valuation Report.

Furthermore, the Company carefully discussed and considered the Tender Agreement by the Offeror and determined that the Tender Agreement would not affect the purpose of the Transaction, which is to enhance the medium- to long-term corporate value of the Company. It was also determined that, as with the Change of Purchase Price, increasing the likelihood of the completion of the Tender Offer through the Tender Agreement is desirable from the perspective of increasing the feasibility of the Transaction, which is deemed to contribute to enhancing the corporate value of the Company, and also from the perspective of providing the general shareholders with an appropriate opportunity to sell their shares.

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

For details of such resolution of the Company's Board of Directors held on July 25, 2025 and October 23, 2025 above, please refer to section "[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest," of section "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)" below.

(After Amendment)

<Omitted>

On October 8, 2025, the Company was notified by the Offeror that, having carefully considered the status of applications by the shareholders of the Company following the commencement of the Tender Offer, the outlook for future applications, and the need to achieve the objectives of the Tender Offer smoothly, the Offeror decided on October 8, 2025, to extend the Tender Offer Period to October 23, 2025, resulting in a total of 60 business days, in order to provide such shareholders with additional opportunities to consider applying for the Tender Offer and to enhance the likelihood of its successful completion.

On October 23, 2025, the Company was notified by the Offeror that it formed the Tender Agreement (Giken), and decided to conduct the Change of Purchase Price, and decided to extend the Tender Offer Period to November 7, 2025, which is the day 10 business days after October 23, 2025, resulting a total of 70 business days.

The Company carefully discussed and considered the Change of Purchase Price by the Offeror and,

based on the opinions of the Special Committee regarding the Change of Purchase Price, determined that the Change of Purchase Price is to be made for a reasonable purpose and in a manner that takes into consideration the interests of the general shareholders, and that increasing the feasibility of the Tender Offer through the Change of Purchase Price is desirable from the perspective of increasing the feasibility of the Transaction, which is deemed to contribute the enhancement of the corporate value of the Company, and also from the perspective of providing the general shareholders with an appropriate sale opportunity from the fact that (i) even if the Change of Purchase Price is premised, while change in the environment surrounding the automobile industry, acceleration of digitization, rise in resource prices and raw material prices and intensification of competitive environment are expected, the Transaction remains a reasonable option to address the initiatives required for enhancing the corporate value in the medium- to long-term, such as enhancing technological development capabilities to continue to ensure a high competitive advantage, promoting DX in various processes such as automation in the production process and creation of a smart factory, creating new businesses in fields other than mobility, and nurturing and securing human resources to achieve the aforementioned initiatives in a drastic, flexible and consistent manner, and to execute strategies carrying certain business risks promptly and boldly, and (ii) with respect to the Tender Offer Price of 2,919 yen after the Change of Purchase Price, there has been no material change in the current status and future outlook of the business of the Company, on which the Stock Valuation Report was based, since obtaining the Stock Valuation Report from Yamada Consulting on June 24, 2025, the Tender Offer Price after the Change of Purchase Price largely exceeds the upper limit of the per share value of the Company Shares as calculated using the DFC analysis in the Stock Valuation Report.

Furthermore, the Company carefully discussed and considered the Tender Agreement (Giken) by the Offeror and determined that the Tender Agreement (Giken) would not affect the purpose of the Transaction, which is to enhance the medium- to long-term corporate value of the Company. It was also determined that, as with the Change of Purchase Price, increasing the likelihood of the completion of the Tender Offer through the Tender Agreement (Giken) is desirable from the perspective of increasing the feasibility of the Transaction, which is deemed to contribute to enhancing the corporate value of the Company, and also from the perspective of providing the general shareholders with an appropriate opportunity to sell their shares.

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

For details of such resolution of the Company's Board of Directors held on July 25, 2025 and October 23, 2025 above, please refer to section "[5] Approval of all Company directors (including Audit and Supervisory Committee Members) who do not have any interest," of section "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer)" below.

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

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

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

<Omitted>

(After Amendment)

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

Specifically, after the completion of the Tender Offer, the Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for

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

<Omitted>

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

The Offeror has set the Tender Offer Period to 70 Business Days, while the minimum purchase period is 20 Business Days under laws and regulations. By setting the Tender Offer Period to be comparatively long compared to the minimum period under laws and regulations, the Offeror intends to ensure an opportunity for all shareholders and Share Acquisition Rights Holders of the Company to appropriately determine whether to tender their shares or Share Acquisition Rights in the Tender Offer, and to ensure an opportunity for a person making a competing acquisition offer to present competing acquisition offers, etc. to be made for the Company Shares, and thereby ensuring the fairness of the Tender Offer Price.

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

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

(After Amendment)

The Offeror has set the Tender Offer Period to 80 Business Days, while the minimum purchase period is 20 Business Days under laws and regulations. By setting the Tender Offer Period to be comparatively long compared to the minimum period under laws and regulations, the Offeror intends to ensure an opportunity for all shareholders and Share Acquisition Rights Holders of the Company to appropriately determine whether to tender their shares or Share Acquisition Rights in the Tender Offer, and to ensure an opportunity for a person making a competing acquisition offer to present competing acquisition offers, etc. to be made for the Company Shares, and thereby ensuring the fairness of the Tender Offer Price.

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

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

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

(Before Amendment)

Since the Offeror does not own any Company Shares or Share Acquisition Rights as of today, the minimum number of shares planned for purchase in the Tender Offer (35,841,900 shares, ownership percentage: 62.02%) exceeds the number of shares (26,378,612 shares, ownership percentage: 45.64 %), which is equivalent to half the number of shares (52,757,223 shares) calculated by deducting the total number of shares (5,034,426 shares) of the 1,573,305 shares owned by Mr. Shinya Ogawa (ownership percentage: 2.72 %), 116,127 shares owned by Mr. Tetsushi Ogawa (ownership percentage: 0.20 %), and 1,000,000 shares owned by the Foundation (ownership percentage: 1.73 %) and 2,344,994 shares owned by Giken (ownership percentage: 4.06 %) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares). The Tender Offer will not be completed successfully without the consent of the holders of a majority of the number of the Company Shares and Share Acquisition Rights owned by the Company shareholders who do not have any interest in the Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Offeror thereby respects the decisions of the Company’s minority shareholders.

(After Amendment)

Since the Offeror does not own any Company Shares or Share Acquisition Rights as of today, the minimum number of shares planned for purchase in the Tender Offer (35,841,900 shares, ownership

percentage: 62.02%) exceeds the number of shares (25,385,112 shares, ownership percentage: 43.93 %), which is equivalent to half the number of shares (50,770,223 shares) calculated by deducting the total number of shares (7,021,426 shares) of the 1,573,305 shares owned by Mr. Shinya Ogawa (ownership percentage: 2.72 %), 116,127 shares owned by Mr. Tetsushi Ogawa (ownership percentage: 0.20 %), and 1,000,000 shares owned by the Foundation (ownership percentage: 1.73 %) and 2,344,994 shares owned by Giken (ownership percentage: 4.06 %) and 1,987,000 shares owned by PEC Holdings (ownership percentage: 3.44%) from the Total Number of Shares After Considering Potential Shares (57,791,649 shares). The Tender Offer will not be completed successfully without the consent of the holders of a majority of the number of the Company Shares and Share Acquisition Rights owned by the Company shareholders who do not have any interest in the Offeror, which is known as the “Majority of Minority” condition, will be satisfied, and the Offeror thereby respects the decisions of the Company’s minority shareholders.

4. Important Agreements Relating to the Tender Offer

(Before Amendment)

<Omitted>

(3) Tender Agreement

The Offeror and Giken concluded an oral agreement (“Tender Agreement”) on October 23, 2025 to confirm that Giken will tender all of its shares held in the Tender Offer and that it will not revoke its intention.

No material agreements have been executed with Giken at present in connection with the Transaction other than the Tender Agreement. However, if the Tender Offer is completed successfully, the Offeror plans to carry out procedures for a capital increase through third-party allotment of class D preferred shares (shares with no voting rights) with Giken as the allottee during the period up to the settlement of the Tender Offer for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction.

(After Amendment)

<Omitted>

(3) Tender Agreement (Giken)

The Offeror and Giken concluded an oral agreement (“Tender Agreement”) on October 23, 2025 to confirm that Giken will tender all of its shares held in the Tender Offer and that it will not revoke its intention.

No material agreements have been executed with Giken at present in connection with the Transaction other than the Tender Agreement (Giken). However, if the Tender Offer is completed successfully, the Offeror plans to carry out procedures for a capital increase through third-party allotment of class D preferred shares (shares with no voting rights) with Giken as the allottee during the period up to the settlement of the Tender Offer for purposes of applying the funds procured thereby to the funds required for the implementation of the Transaction.

(4) Tender Agreement (PEC Holdings)

The Offeror and PEC Holdings concluded an oral agreement on November 7, 2025 to confirm that PEC Holdings will tender all of its shares held in the Tender Offer and that it will not revoke its intention.

End of Document