



November 21, 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, 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, and the changes by the “(Amendment) Notice regarding the partial amendment to “Notice Regarding Implementation of MBO and Recommendation for Tender”” announced on November 7, 2025; 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 filed an Amendment to the Tender Offer Notification with respect to the Tender Offer accompanying the Company’s recent obtainment from Plutus Consulting Co., Ltd. of a stock valuation report regarding the valuation results of the Company Shares on November 20, 2025, and extended the Tender Offer Period to December 8, 2025 accompanying these changes, resulting in a total of 90 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

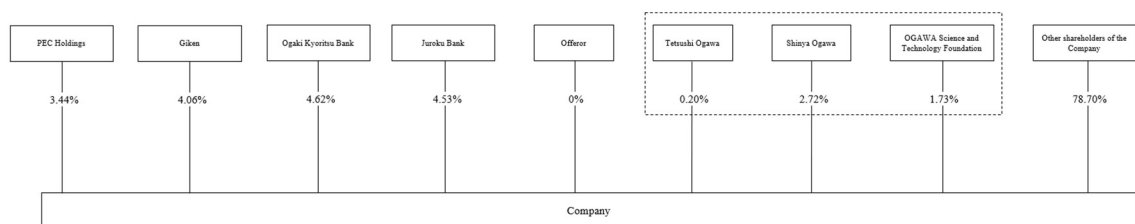
[1] Tender Offer Overview

(Before Amendment)

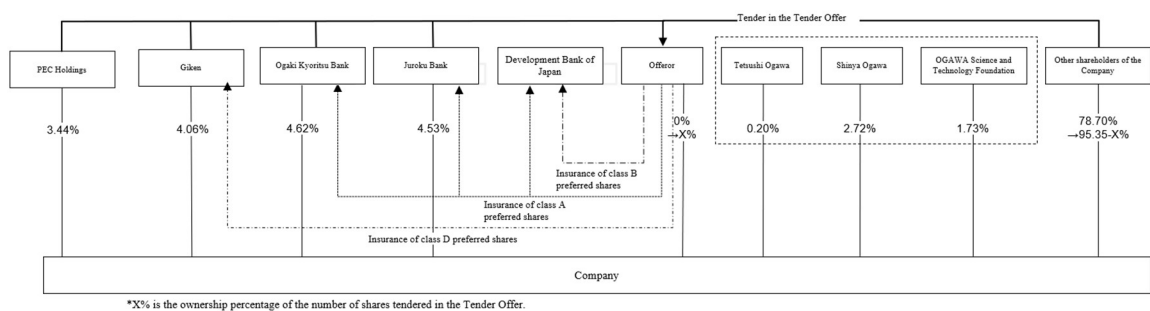
<Omitted>

The following diagrams illustrate an overview of the Transaction.

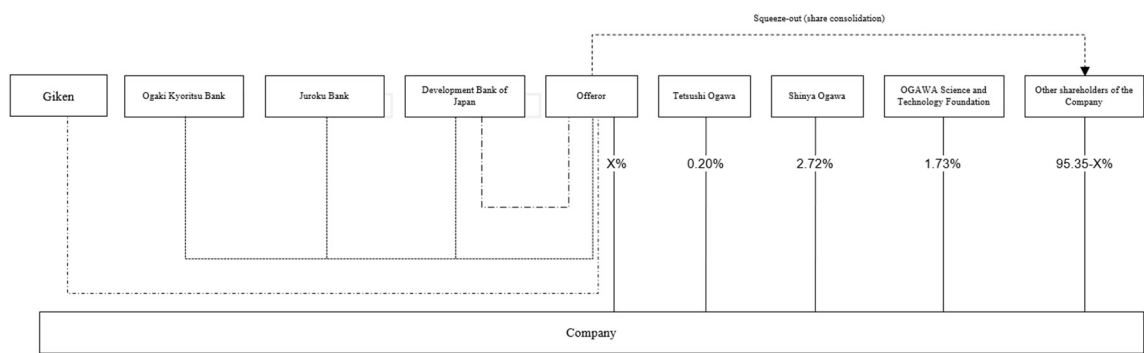
I. Current Situation (as of today)



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



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



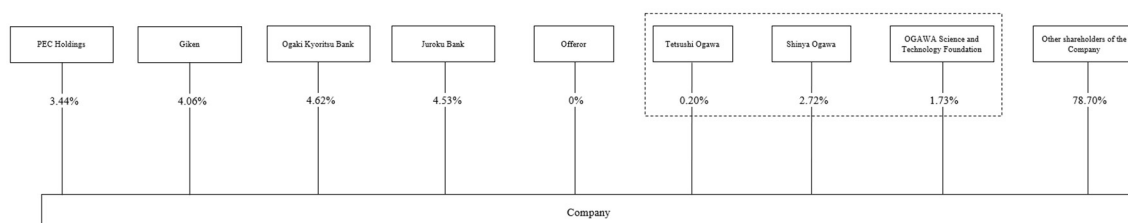
<Omitted>

(After Amendment)

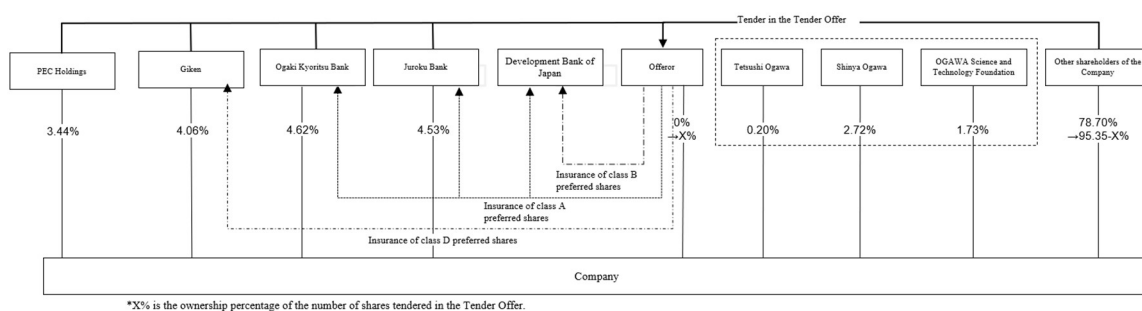
<Omitted>

The following diagrams illustrate an overview of the Transaction.

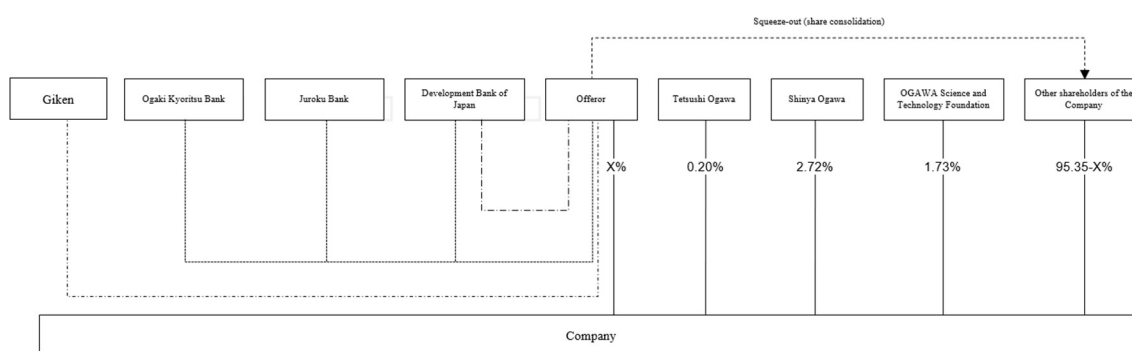
I. Current Situation (as of today)



II. Settlement of the Tender Offer (December 15, 2025)



III. Execution of Squeeze-out Procedures (Early February 2026 to Late 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>

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>

(After Amendment)

<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).

Accompanying the Company’s recent obtainment from Plutus (as defined below in section “[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer”) of a stock valuation report regarding the valuation results of the Company Shares on November 20, 2025 as stated

in section “[1] Obtaining of the Stock Valuation Report from the Company’s independent financial advisor and third-party valuation agency” of section titled “(3) Matters concerning calculation” below, on November 21, 2025, the Offeror filed an Amendment to the Tender Offer Notification (“November 21 Amendment”), and, in connection therewith, decided to extend the Tender Offer Period to December 8, 2025, which is a day falling on a day after lapse of ten business days counted from November 21, 2025 which is the date of filing of the November 21, Amendment, resulting in a total of 90 business days.

<Omitted>

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

<Omitted>

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.

(After Amendment)

<Omitted>

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.

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

(3) Matters concerning calculation

[1] Obtaining of the Stock Valuation Report from the Company's independent financial advisor and third-party valuation agency

(i) Name of the valuation agency and its relationship with the Company and the Offeror
(Before Amendment)

In expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Offeror, the Company requested that Yamada Consulting, a financial advisor and third-party valuation agency independent from the Tender Offer-Related Parties, calculate the value of the Company Shares, and on July 24, 2025, obtained the Stock Valuation Report.

Yamada Consulting is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. A substantial portion of the remuneration to be paid to Yamada Consulting in connection with the Transaction will be transaction fees, to be paid subject to announcement of the Transaction and completion of the Squeeze-out Procedures. Taking into account general practices and other matters in similar transactions, the Company appointed Yamada Consulting as a financial advisor and third-party valuation agency for the Company, in accordance with the remuneration structure described above. In addition, the Special Committee approved Yamada Consulting as the financial advisor and third-party valuation agency of the Company after confirming at

its first Special Committee meeting held on November 6, 2024 that there were no problems with the independence and expertise of Yamada Consulting.

(After Amendment)

A Yamada Consulting

In expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Offeror, the Company requested that Yamada Consulting, a financial advisor and third-party valuation agency independent from the Tender Offer-Related Parties, calculate the value of the Company Shares, and on July 24, 2025, obtained the Stock Valuation Report.

Yamada Consulting is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. A substantial portion of the remuneration to be paid to Yamada Consulting in connection with the Transaction will be transaction fees, to be paid subject to announcement of the Transaction and completion of the Squeeze-out Procedures. Taking into account general practices and other matters in similar transactions, the Company appointed Yamada Consulting as a financial advisor and third-party valuation agency for the Company, in accordance with the remuneration structure described above. In addition, the Special Committee approved Yamada Consulting as the financial advisor and third-party valuation agency of the Company after confirming at its first Special Committee meeting held on November 6, 2024 that there were no problems with the independence and expertise of Yamada Consulting.

B Plutus

As stated in “[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer” of “(2) Grounds and reasons for our opinion” above, the Company requested that Plutus, a third-party valuation agency independent from the Tender Offer-Related Parties, calculate the value of the Company Shares, and on November 20, 2025, obtained the Additional Stock Valuation Report (Plutus).

Plutus is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. The Special Committee approved Plutus as the third-party valuation agency of the Company after confirming at its 16th Special Committee meeting held on November 15, 2025 that there were no problems with the independence and expertise of Plutus. The remuneration to be paid to Plutus in connection with the Transaction does not include any contingency fees that are to be paid subject to conditions, including the successful completion of the Transaction.

(ii) Outline of Valuation

(Before Amendment)

Yamada Consulting considered valuation methods for the Tender Offer, and on the assumption that the Company is a going concern and based on the opinion that it is appropriate to evaluate the value of the Company Shares multilaterally, it calculated the per-share value of the Company Shares using (i) market price analysis, because the Company Shares are listed on the Prime Market of the TSE and the Premier Market of the NSE and market prices for those shares exist, (ii) comparable company analysis, because there are multiple listed companies comparable to the Company and it is possible to infer the value of the Company Shares through comparison with those comparable companies, and (iii) DCF

analysis, so as to reflect the status of the Company's future business activities in the valuation. As stated in 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", the Company has not obtained any opinions from Yamada Consulting concerning the fairness of the Tender Offer Price (fairness opinions), because the Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest.

<Omitted>

When calculating the value of the Company Shares, Yamada Consulting used information provided by the Company, publicly disclosed information, and other information on an as-is basis, in principle, and on the assumption that all of those materials, information and the like were accurate and complete, and it has not independently verified their accuracy or completeness. Moreover, Yamada Consulting has not independently evaluated or assessed assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company, nor has it requested that any third-party agency appraise or assess them. In addition, it is assumed that information regarding the Company's financial forecast was prepared rationally by the Company, based on the best estimates and judgments available at present. However, Yamada Consulting had multiple question-and-answer sessions with the Company regarding the Business Plan that it used as the basis for the calculations, and after understanding the background to the preparation of that plan and the current situation of the Company, it confirmed the reasonableness of the Business Plan of the Company from the perspective of whether it contained any unreasonable matters. In addition, the calculation by Yamada Consulting reflected the foregoing information up to July 24, 2025. Although Share Acquisition Rights also are included in the purchases subject to the Tender Offer, as the Share Acquisition Rights Purchase Price is determined to be set at 1 yen, the Company has not obtained any valuation reports or opinions concerning the fairness of the Share Acquisition Rights Purchase Price (fairness opinions) from any third-party valuation agency.

(After Amendment)

A Yamada Consulting

Yamada Consulting considered valuation methods for the Tender Offer, and on the assumption that the Company is a going concern and based on the opinion that it is appropriate to evaluate the value of the Company Shares multilaterally, it calculated the per-share value of the Company Shares using (i) market price analysis, because the Company Shares are listed on the Prime Market of the TSE and the Premier Market of the NSE and market prices for those shares exist, (ii) comparable company analysis, because there are multiple listed companies comparable to the Company and it is possible to infer the value of the Company Shares through comparison with those comparable companies, and (iii) DCF analysis, so as to reflect the status of the Company's future business activities in the valuation. As stated in 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", the Company has not obtained any opinions from Yamada Consulting concerning the fairness of the Tender Offer Price (fairness opinions), because the Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest.

<Omitted>

When calculating the value of the Company Shares, Yamada Consulting used information provided

by the Company, publicly disclosed information, and other information on an as-is basis, in principle, and on the assumption that all of those materials, information and the like were accurate and complete, and it has not independently verified their accuracy or completeness. Moreover, Yamada Consulting has not independently evaluated or assessed assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company, nor has it requested that any third-party agency appraise or assess them. In addition, it is assumed that information regarding the Company's financial forecast was prepared rationally by the Company, based on the best estimates and judgments available at present. However, Yamada Consulting had multiple question-and-answer sessions with the Company regarding the Business Plan that it used as the basis for the calculations, and after understanding the background to the preparation of that plan and the current situation of the Company, it confirmed the reasonableness of the Business Plan of the Company from the perspective of whether it contained any unreasonable matters. In addition, the calculation by Yamada Consulting reflected the foregoing information up to July 24, 2025. Although Share Acquisition Rights also are included in the purchases subject to the Tender Offer, as the Share Acquisition Rights Purchase Price is determined to be set at 1 yen, the Company has not obtained any valuation reports or opinions concerning the fairness of the Share Acquisition Rights Purchase Price (fairness opinions) from any third-party valuation agency.

B Plutus

Plutus considered valuation methods for the Tender Offer, and on the assumption that the Company is a going concern and based on the opinion that it is appropriate to evaluate the value of the Company Shares multilaterally, it calculated the per-share value of the Company Shares using (i) market price analysis, because the Company Shares are listed on the Prime Market of the TSE and the Premier Market of the NSE and market prices for those shares exist, (ii) comparable company analysis, because there are multiple listed companies comparable to the Company and it is possible to infer the value of the Company Shares through comparison with those comparable companies, and (iii) DCF analysis, so as to reflect the status of the Company's future business activities in the valuation.

The range of the per-share value of the Company Shares calculated by Plutus using each of the methods above is as follows.

<u>Market price analysis:</u>	<u>1,317 yen to 1,461 yen</u>
<u>Comparable company analysis:</u>	<u>1,119 yen to 1,264 yen</u>
<u>DCF analysis:</u>	<u>1,773 yen to 2,453 yen</u>

Using the market price method, considering that the Company's share price has trended upward since July 25, 2025, following the announcement on July 25, 2025 of the "Notice Regarding Implementation of MBO and Recommendation for Tender", July 24, 2025 was set as the base date, and based on the 1,461 yen closing price for Company Shares on the TSE Prime Market on the base date, the simple average closing price of 1,367 yen over the preceding month, the simple average closing price of 1,317 yen over the preceding three months, and the simple average closing price of 1,341 yen over the preceding six months, the per-share value of the Company Shares was calculated to be in the range between 1,317 yen and 1,461 yen.

Using the comparable company method, Topre Corporation, G-TEKT CORPORATION, PRESS KOGYO CO., LTD., and Daikyo Nishikawa Corporation were selected as comparable listed companies

operating businesses relatively comparable to that of the Company, and then, using an EBITDA multiple of the business value, the per-share value of the Company Shares was calculated to be in a range between 1,119 yen and 1,264 yen.

Using the DCF analysis, based on various factors such as the earnings forecast and investment plans prepared by the Company up to the period which is reasonably predictable at present, set out in the business plan for the period from the fiscal year ending March 2026 to the fiscal year ending March 2030, as well as publicly disclosed information, Plutus calculated the Company's share value by discounting the free cash flow the Company is expected to generate after the 3rd Quarter of the fiscal year ending March 2026 to the discounted value at an appropriate discount rate considering the business risks, and the per-share value of the Company Shares was calculated to be in a range between 1,773 yen and 2,453 yen. Plutus used the discount rate of 8.5% to 9.8%, which applied a Weighted Average Cost of Capital (WACC), and applied the perpetual growth method and the multiple method for calculation of the terminal value, with a growth rate set as 0.0% for the perpetual growth method considering the theoretically assumed long-term changes in the environment, and the terminal value has been calculated as ranging from 141,098 million yen to 162,970 million yen. For the multiple method, an EBITDA multiple was used, and the EBITDA multiple applied to the business value was set at 3.1 to 3.4 times, based on industry standards and other factors, resulting in a calculated terminal value of 121,354 million yen to 131,047 million yen.

The financial forecasts, based on the Business Plan that Plutus used as the basis for the calculation using the DCF analysis are as set forth below. The Business Plan that Plutus used for the DCF analysis does not include a business year in which a significant year-over-year increase or decrease in profit is expected, but includes a business year in which a significant year-over-year increase or decrease in free cash flow is expected. Specifically, for the fiscal year ending March 2026, significant capital expenditures are expected for the construction of a technology development center, investments in the renovation of factories, and the expansion of production capacity. As a result, capital expenditures for the fiscal year ending March 2026 are expected to increase by 10,200 million yen year over year, and capital expenditures for the fiscal year ending March 2027 are expected to decrease by 11,011 million yen year over year. Furthermore, capital expenditures for the fiscal year ending March 2028 are expected to decrease by 3,888 million yen year over year. Based on the above, free cash flow for the fiscal year ending March 2026 is expected to decrease significantly year over year, free cash flow for the fiscal year ending March 2027 is expected to increase significantly year over year, and free cash flow for the fiscal year ending March 2028 is also expected to increase significantly year over year.

Please note that the Business Plan was prepared in reference to the basic materials for the Company's mid-term business plan announced in April 2023, in order to examine the reasonableness of the terms for the Transaction in consideration of the Company's future growth. It was prepared taking into account the current business environment, including the appreciation of the yen against the U.S. dollar and revision of plans for the number of automobiles produced in Japan and abroad. None of the Offeror, Mr. Shinya Ogawa or Mr. Tetsushi Ogawa were involved in the preparation of the Business Plan.

Also, because it is difficult at present to estimate the specific synergies that are expected to be achieved through implementation of the Transaction, those synergies are not reflected in the financial forecasts.

(JPY 1 million)

	<u>FY ending</u> <u>March 2026</u> <u>(6 months)</u>	<u>FY ending</u> <u>March 2027</u>	<u>FY ending</u> <u>March 2028</u>	<u>FY ending</u> <u>March 2029</u>	<u>FY ending</u> <u>March 2030</u>
<u>Sales</u>	<u>96,879</u>	<u>202,200</u>	<u>210,000</u>	<u>216,000</u>	<u>233,000</u>
<u>Operating profit</u>	<u>4,268</u>	<u>13,885</u>	<u>15,166</u>	<u>16,681</u>	<u>18,967</u>
<u>EBITDA</u>	<u>16,039</u>	<u>31,997</u>	<u>34,972</u>	<u>36,609</u>	<u>38,771</u>
<u>Free Cash Flow</u>	<u>▲9,708</u>	<u>4,058</u>	<u>9,599</u>	<u>12,051</u>	<u>12,413</u>

When calculating the value of the Company Shares, Plutus used information provided by the Company, publicly disclosed information, and other information on an as-is basis, in principle, and on the assumption that all of those materials, information and the like were accurate and complete, and it has not independently verified their accuracy or completeness. Moreover, Plutus has not independently evaluated or assessed assets or liabilities (including off-balance-sheet assets and liabilities, and other contingent liabilities) of the Company, nor has it requested that any third-party agency appraise or assess them. In addition, it is assumed that information regarding the Company's financial forecast was prepared rationally by the Company's management excluding the Offeror, based on the best estimates and judgments available at present. However, Plutus had multiple question-and-answer sessions with the Company regarding the Business Plan that it used as the basis for the calculations, and after understanding that the Business Plan was reasonably prepared based on the best estimates and judgments of the Company's management (excluding the Offeror) available at present, and understanding the current situation of the Company, Plutus confirmed the reasonableness of the Business Plan of the Company from the perspective of whether it contained any unreasonable matters. In addition, the Special Committee has confirmed the reasonableness of the details, important assumptions, and background of preparations.

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

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

Specifically, after the completion of the Tender Offer, the Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to the

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

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

(iii) Details of decision

(Before Amendment)

<Omitted>

Following the commencement of the Tender Offer, the Company continued to share information with the Special Committee regarding the changes in the Company's share price and the status of discussions between the Offeror and the Company's major shareholders, and maintained ongoing consultations with the Special Committee. Subsequently, upon the possibility arising that the Offeror might propose the Change of Purchase Price, the Company requested the Special Committee's opinion on whether the details of the above recommendation would remain unchanged assuming the Change of Purchase Price. The Special Committee convened on October 22, 2025 to deliberate on this matter and on the same date submitted an additional written report (the "Additional Written Report") to the Company's Board of Directors, stating that the details of the above recommendation remained unchanged assuming the Change of Purchase Price. For details of the Additional Written Report, including the reasons for the recommendation, please refer to Attachment 1.

(After Amendment)

<Omitted>

Following the commencement of the Tender Offer, the Company continued to share information with the Special Committee regarding the changes in the Company's share price and the status of discussions between the Offeror and the Company's major shareholders, and maintained ongoing consultations with the Special Committee. Subsequently, upon the possibility arising that the Offeror might propose the Change of Purchase Price, the Company requested the Special Committee's opinion on whether the details of the above recommendation would remain unchanged assuming the Change of Purchase Price. The Special Committee convened on October 22, 2025 to deliberate on this matter and on the same date submitted an additional written report (the "Additional Written Report") to the Company's Board of Directors, stating that the details of the above recommendation remained unchanged assuming the Change of Purchase Price. For details of the Additional Written Report, including the reasons for the recommendation, please refer to Attachment 1.

Following the submission of the Additional Written Report, the Company continued to share information with the Special Committee regarding the changes in the Company's share price and the status of discussions between the Offeror and the Company's major shareholders, and maintained ongoing consultations with the Special Committee. Subsequently, as the Company appointed Plutus

as the third-party valuation agency and obtained the Additional Stock Valuation Report (Plutus), the Special Committee held a meeting, confirmed Plutus's independence and expertise, and confirmed that there were no unreasonable points in the Additional Stock Valuation Report (Plutus) submitted to the Company and the underlying business plan.

[2] Obtaining a stock valuation report from a third-party valuation agency independent from the Company

(Before Amendment)

As stated in section “[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer” in the section titled “(2) Grounds and reasons for our opinion” above, in expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Offeror, the Company requested that Yamada Consulting, a financial advisor and third-party valuation agency independent from the Tender Offer-Related Parties, calculate the value of the Company Shares, and on July 24, 2025, obtained the Stock Valuation Report. For an overview of the Stock Valuation Report, please refer to “(3) Matters concerning calculation” above.

Yamada Consulting is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. A substantial portion of the remuneration to be paid to Yamada Consulting in connection with the Transaction will be transaction fees, to be paid subject to announcement of the Transaction and completion of the Squeeze-out Procedures. Taking into account general practices and other matters in similar transactions, the Company appointed Yamada Consulting as a financial advisor and third-party valuation agency for the Company, in accordance with the remuneration structure described above. In addition, the Special Committee approved Yamada Consulting as the financial advisor and third-party valuation agency of the Company after confirming at its first meeting that there were no problems with the independence and expertise of Yamada Consulting.

(After Amendment)

A. Yamada Consulting

As stated in section “[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer” in the section titled “(2) Grounds and reasons for our opinion” above, in expressing its opinion on the Tender Offer, in order to ensure the fairness of its decision-making regarding the Tender Offer Price presented by the Offeror, the Company requested that Yamada Consulting, a financial advisor and third-party valuation agency independent from the Tender Offer-Related Parties, calculate the value of the Company Shares, and on July 24, 2025, obtained the Stock Valuation Report. For an overview of the Stock Valuation Report, please refer to “(3) Matters concerning calculation” above.

Yamada Consulting is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. A substantial portion of the remuneration to be paid to Yamada Consulting in connection with the Transaction will be transaction fees, to be paid subject to announcement of the Transaction and completion of the Squeeze-out Procedures. Taking into account general practices and other matters in similar transactions, the

Company appointed Yamada Consulting as a financial advisor and third-party valuation agency for the Company, in accordance with the remuneration structure described above. In addition, the Special Committee approved Yamada Consulting as the financial advisor and third-party valuation agency of the Company after confirming at its first meeting that there were no problems with the independence and expertise of Yamada Consulting.

B. Plutus

As stated in section “[4] The Decision-Making Process and Reasons Leading the Company to Support the Tender Offer” in the section titled “(2) Grounds and reasons for our opinion” above, the Company requested that Plutus, a third-party valuation agency independent from the Tender Offer-Related Parties, calculate the value of the Company Shares, and on November 20, 2025, obtained the Additional Stock Valuation Report (Plutus). For an overview of the Additional Stock Valuation Report (Plutus), please refer to “[1] Obtaining of the Stock Valuation Report from the Company’s independent financial advisor and third-party valuation agency” in “(3) Matters concerning calculation” above.

Plutus is not a related party to the Tender Offer-Related Parties and does not have any material interest in the Transaction, including the Tender Offer. In addition, the Special Committee approved Plutus as the third-party valuation agency of the Company after confirming at its 16th meeting held on November 15, 2025 that there were no problems with the independence and expertise of Plutus. The remuneration to be paid to Plutus in connection with the Transaction does not include any contingency fees that are to be paid subject to conditions, including the successful completion of the Transaction.

[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 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.

(After Amendment)

The Offeror has set the Tender Offer Period to 90 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.

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