

November 21, 2025

To Whom It May Concern

Company name: PACIFIC INDUSTRIAL CO., LTD.
Name of representative: Tetsushi Ogawa, Representative Director
and President
(Securities code: 7250, TSE Prime, NSE Premier)
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Company name: CORE Inc.
Name of representative: Tetsushi Ogawa, Representative Director

**Notice Regarding Change in Terms and Conditions of the Tender Offer for Share Certificates,
etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250) by CORE Inc.**

CORE Inc. hereby gives notice that on November 21, 2025, it decided to change the terms and conditions of the Tender Offer for share certificates, etc. of PACIFIC INDUSTRIAL CO., LTD.

End

This document is a public announcement based on Article 30, Paragraph 1, Item 4 of the Financial Instruments and Exchange Act Implementation Order, based on a request from CORE Inc. (the Tender Offeror) to PACIFIC INDUSTRIAL CO., LTD. (the Target of the Tender Offer).

(Attachment)

November 21, 2025 press release, "Notice Regarding Change in Terms and Conditions of the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)"

To Whom It May Concern

Company name: CORE Inc.
 Name of representative: Tetsushi Ogawa, Representative Director

**Notice Regarding Change in Terms and Conditions of the Tender Offer for Share Certificates,
 etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)**

On July 25, 2025, CORE Inc. (the “Tender Offeror”) decided to acquire through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended), the ordinary shares (“Target Shares”) of Pacific Industrial Co., Ltd. (securities code 7250, listed on the Tokyo Stock Exchange Prime Market and the Nagoya Stock Exchange Premier Market; the “Target”) and the share acquisition rights. It commenced the Tender Offer on July 28, 2025, and as of today, it decided to extend the period of Purchase, etc. in Tender Offer (the “Tender Offer Period”) to December 8, 2025, which is the date falling ten business days after November 21, 2025, the filing date of the Amendment Tender Offer Notification, including matters corrected by amendments filed on September 8, 2025, September 24, 2025, October 8, 2025, October 23, 2025, and November 7, 2025 (same applies hereinafter), to submit an Amendment to the Tender Offer Notification to the Director General of the Kanto Local Finance Bureau (the “Amendment Tender Offer Notification”), in accordance with the Target’s acquisition of a stock valuation report concerning the valuation results of the Target Shares from Plutus Consulting Co., Ltd.(“Plutus”) dated November 20, 2025, resulting in a total of 90 business days for the Tender Offer Period.

In connection with this, the Tender Offeror hereby announces that on November 21, 2025, it will submit the Amendment Tender Offer Notification in accordance with Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act to the Director General of the Kanto Local Finance Bureau, and amend the “Notice Regarding Commencement of Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated July 25, 2025 (as amended by the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated September 8, 2025, the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated September 24, 2025, and the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated October 8, 2025, and the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated October 23, 2025, and the “Notice Regarding an Extension of the Tender Offer Period Pertaining to the Tender Offer for Share Certificates, etc. of PACIFIC INDUSTRIAL CO., LTD. (Securities Code: 7250)” dated November 7, 2025), as follows.

1. Details of Changes to Tender Offer Terms and Conditions

Amended parts are underlined.

(3) Purchase, etc. Period

(Before Amendment)

From July 28, 2025 (Monday) until November 21, 2025 (Friday) (80 Business Days)

(After Amendment)

From July 28, 2025 (Monday) until December 8, 2025 (Monday) (90 Business Days)

(6) Settlement Commencement Date

(Before Amendment)

December 1, 2025 (Monday)

(After Amendment)

December 15, 2025 (Monday)

2. Reasons for Changes to the Tender Offer Terms and Conditions

In light of the fact that the market price of the Target Shares after a change in price per share used as the price for Purchase, etc. per Target Share in the Tender Offer (the “Tender Offer Price”), in which the Target, on October 23, 2025, raised the Tender Offer Price from 2,050 yen to 2,919 yen (the “Change in Price”), has been trending above the Tender Offer Price after the Change in Price, and that several shareholders, including Effissimo Capital Management Pte. Ltd., expressed opinions regarding the need to reassess the value of the Target Shares, the Target confirmed the appropriateness of the Tender Offer Price after the Change in Price. In order to provide additional information to its shareholders when deciding whether to tender, the Target appointed Plutus in early November 2025 as an independent third-party valuation firm, separate from the Tender Offeror, Shinya Ogawa, Tetsushi Ogawa, and the Target, and obtained from Plutus, as of November 20, 2025, a stock valuation report regarding the valuation results of the Target Shares.

Accordingly, on November 21, 2025, the Tender Offeror submitted an amendment to this document and, in connection with that submission, extended the Tender Offer Period to December 8, 2025, which is 10 business days from the submission date of the Amendment Tender Offer Notification, November 21, 2025, thereby extending the Tender Offer Period to 90 business days.

For details on the matter above, please see the Amendment Tender Offer Notification that the Tender Offeror will submit on November 21, 2025, in regard to the Tender Offer.

End

- This press release was prepared for the purpose of a general public announcement of the Tender Offer; it was not prepared for the purpose of a solicitation of offers for sale or an offer of purchase, etc. Shareholders wishing to make offers for sale should first read the tender offer explanation for the Tender Offer and then make their own determination. This press release does not fall under, or constitute part of, a solicitation of offers to sell securities or an offer to purchase securities; neither this press release (or any part of it) nor the fact of its distribution constitute the basis for any contract relating to the Tender Offer, nor can these be relied on when executing a contract.

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

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

- 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. Due to known or unknown risks, uncertainties, or other factors, actual results may differ significantly from the predictions, etc., indicated implicitly or explicitly as any “forward-looking statements.” The Tender Offeror, the Target and their affiliates do not guarantee that the predictions, etc. indicated implicitly or explicitly in those forward-looking statements will materialize. The “forward-looking statements” in this press release were prepared based on information held by the Tender Offeror as of today, and unless required by laws or regulations, the Tender Offeror, the Target and their affiliates shall not be obligated to amend or revise such statements to reflect future circumstances or situations.

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