



March 24, 2026

To whom it may concern:

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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)
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Notice Regarding Resolutions to Approve Share Consolidation, Abolition of the Provision of Share Units and Partial Amendment to the Articles of Incorporation

As announced in our “Notice of Share Consolidation, Abolition of the Provision of Share Units and Partial Amendment to the Articles of Incorporation” dated February 26, 2026 (the “Company’s Press Release”), PACIFIC INDUSTRIAL CO., LTD. (the “Company” or “we”) hereby announces as follows that, at the extraordinary shareholders’ meeting held today (the “Extraordinary Shareholders’ Meeting”), proposals for Agenda 1 “Matters concerning Share Consolidation” and Agenda 2 “Matters concerning Partial Amendment to the Articles of Incorporation” were submitted, and subsequently approved and adopted as originally proposed.

As a result, the ordinary shares of the Company (the “Company Shares”) will fall under the delisting criteria set forth in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the “TSE”) and the Nagoya Stock Exchange (the “NSE”). Accordingly, the Company Shares will be designated as shares to be delisted from today until April 12, 2026, and will be delisted as of April 13, 2026. Please note that the Company Shares will no longer be traded on the prime market of the TSE and the premier market of the NSE after delisting.

1. Agenda 1 “Matters concerning Share Consolidation”

The following share consolidation (“Share Consolidation”) was approved by the shareholders at the Extraordinary Shareholders’ Meeting. The details of the Share Consolidation are as described in the Company’s Press Release.

- (1) Class of shares to be consolidated
Ordinary shares
- (2) Ratio of consolidation
27,814,216 shares are to be consolidated into 1 share
- (3) Total number of issued shares to decrease

57,673,109 shares

(Note 1) The Company resolved at its Board of Directors Meeting held on February 26, 2026 to cancel 3,639,785 shares of the Company's treasury shares (corresponding to all of the Company's treasury shares held by the Company as of February 3, 2026) effective April 14, 2026 which is the day immediately preceding the effective date of the Share Consolidation. Therefore, the "total number of issued shares to decrease" is indicated on the premises of the total number of issued shares after such cancellation.

- (4) Number of issued shares before effectuation

57,673,111 shares

(Note 2) This number is the total number of issued shares after cancellation of the treasury shares indicated in (Note 1).

- (5) Total number of issued shares after effectuation

2 shares

- (6) Total number of authorized shares on the effective date

8 shares

- (7) Treatment of fractional shares less than one share and amount of money expected to be paid to shareholders as a result of such treatment

- (a) Whether the treatment under Article 235, Paragraph 1 of the Companies Act or the treatment under Article 234, Paragraph 2 of the said act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said act is planned, and the reasons therefore

By the Share Consolidation, the number of the Company Shares to be held by the shareholders other than CORE Inc. (the "Offeror") is scheduled to become fractional shares less than one share.

With respect to the fractional shares less than one share occurring as a result of the Share Consolidation, the shares of a number equivalent to the total number thereof (if there are fractional shares less than one share in the total number thereof, such fractional shares shall be disregarded pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same hereinafter)) shall be sold in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and the proceeds obtained by the sale thereof shall be delivered to the shareholders. With respect to such sale, due to such matters as that the Share Consolidation is to be implemented as a part of a series of transactions aimed at making the Offeror the sole shareholder of the Company (the "Transaction") and that since the Company Shares are scheduled to be delisted on April 13, 2026 and will become shares without a market price, it will be unlikely that a purchaser would appear by an auction, they are scheduled to be sold to the Tender Offeror with the permission of the court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act which is applied mutatis mutandis by Article 235, Paragraph 2 of the said Act.

If the permission of the court above is obtained as scheduled, the amount that may be delivered to each shareholder shall be the amount equivalent to the sales amount obtained by multiplying 3,036 yen, which is the same amount as the price for purchases under the tender offer for the Company Shares and Share Acquisition Rights (Note 3) which the Offeror conducted by setting the period from July 28 2025 through January 26, 2026 as the period for purchases under the tender

offer (the “Tender Offer Price”), by the number of the Company Shares owned by the shareholders stated or recorded in the Company’s shareholder registry as of April 14, 2026, which is the day preceding the effectuation date of the Share Consolidation. If the permission of the court is not obtained or adjustment of fractions is necessary in the calculation, the amount actually paid may differ from the aforementioned amount.

(Note 3) “Share Acquisition Rights” shall collectively mean the following share acquisition rights.

- (i) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 18, 2011 (exercise period: from August 2, 2011 to July 31, 2061)
- (ii) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 23, 2012 (exercise period: from August 2, 2012 to July 31, 2062)
- (iii) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 15, 2013 (exercise period: from August 2, 2013 to July 31, 2063)
- (iv) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 14, 2014 (exercise period: from August 2, 2014 to July 31, 2064)
- (v) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 13, 2015 (exercise period: from August 4, 2015 to August 3, 2065)
- (vi) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 18, 2016 (exercise period: from August 2, 2016 to August 1, 2066)
- (vii) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 17, 2017 (exercise period: from August 2, 2017 to August 1, 2067)
- (viii) Share acquisition rights issued pursuant to the resolutions passed at the Company’s Board of Directors meeting held on June 16, 2018 (exercise period: from August 2, 2018 to August 1, 2068)

(b) Name of person expected to purchase shares subject to sale

CORE Inc. (Offeror)

(c) Method by which the person expected to purchase shares subject to sale secures funds to pay the sale price, and the reasonableness of the method

The Offeror is scheduled to provide for the funds for implementation of the Transaction including the funds required for the acquisition of the Company Shares equivalent to the total number of fractional shares occurring by the Share Consolidation by third-party allotment capital increase for

class A preferred shares (non-voting shares) (Note 4) to be allotted to Development Bank of Japan Inc. (“DBJ”), Ogaki Kyoritsu Bank, Ltd. (“Ogaki Kyoritsu Bank”) (number of shares owned: 2,671,093 shares, ownership percentage (Note 5): 4.62%), and Juroku Bank, Ltd. (“Juroku Bank”) (number of shares owned: 2,619,956 shares, ownership percentage: 4.53%), third-party allotment capital increase by the Offeror for class B preferred shares (non-voting shares) (Note 6) to be allotted to DBJ, and third-party allotment capital increase for class D preferred shares (non-voting shares) (Note 7) to be allotted to Giken Kabushiki Kaisha (“Giken”) (number of shares owned: 2,344,994 shares, ownership percentage: 4.06%) are intended to provide the Offeror with the necessary funds to implement the Transaction as well as borrowing from MUFG Bank, Ltd. (“MUFG Bank”). The Company has confirmed the Offeror’s fund securement method by confirming the financing certificate related to the acquisition of class A preferred shares respectively by DBJ, Ogaki Kyoritsu Bank, and Juroku Bank, the financing certificate related to the acquisition of class B preferred shares by DBJ, the financing certificate related to the acquisition of class D preferred shares by Giken, and the loan certificate related to the borrowing from MUFG Bank.

Also, according to the Offeror, it is scheduled to use such funds for payment of the sales proceeds of the Company Shares equivalent to the total number of fractional shares less than one share occurring as a result of the Share Consolidation and no event which may obstruct such payment has occurred, neither is such event perceived to have the possibility of occurring in the future.

Therefore, the Offeror’s method to secure funds for the sales proceeds related to the sale of the shares equivalent to fractional shares is determined to be reasonable.

(Note 4) According to the Offeror, class A preferred shares are shares with no voting rights and preferred shares with a provision that entitles the holders thereof to receive dividends of surplus and distributions of residual assets in preference to ordinary shares, and include put options (right of the shareholders of class A preferred shares to request that the Offeror acquire the class A preferred shares in exchange for money) and acquisition clauses (right of the Offeror to acquire class A preferred shares from the shareholders of class A preferred shares in exchange for money); however, they do not include the right to request conversion to ordinary shares (right of the shareholders of class A preferred shares to request the delivery of the Offeror’s ordinary shares in exchange for the Offeror’s acquisition of class A preferred shares).

(Note 5) “Ownership percentage” means the ratio to the number of the Company Shares (i.e. 57,791,649 shares) (any fraction less than one share is rounded to the second decimal number below zero; the same applies hereinafter with respect to the calculation of the ownership percentage), obtained by (i) adding the number of the Company Shares (i.e. 118,400 shares) underlying 1,184 units of Share Acquisition Rights remained outstanding as of June 30, 2025 to the total number of issued shares of the Company as of June 30, 2025 (i.e. 61,312,896 shares) set forth in the “Consolidated Financial Results for the First Quarter of the Year Ending March 31, 2026 (Based on Japanese GAAP)”, as published by the Company on July 25, 2025, and then (ii) subtracting the number of treasury shares held by the Company as of July 25, 2025 (i.e. 3,639,647 shares) from the resulting figure (i.e. 61,431,296 shares).

(Note 6) According to the Offeror, class B preferred shares are shares with no voting rights and

preferred shares with a provision that entitles the shareholders thereof to receive dividends of surplus and distribution of residual assets in preference to ordinary shares, and include put options (right of the shareholders of class B preferred shares to request that the Offeror acquire the class B preferred shares in exchange for money), acquisition clauses (right of the Offeror to acquire class B preferred shares from the shareholders of class B preferred shares in exchange for money), and the right to request conversion to ordinary shares (right of the shareholders of class B preferred shares to request the delivery of the Offeror's ordinary shares in exchange for the Offeror's acquisition of class B preferred shares).

(Note 7) According to the Offeror, class D preferred shares are shares with no voting rights and preferred shares with a provision that entitles the holders thereof to receive dividends of surplus and distributions of residual assets in preference to ordinary shares, and include put options (right of the shareholders of class D preferred shares to request that the Offeror acquire the class D preferred shares in exchange for money) and acquisition clauses (right of the Offeror to acquire class D preferred shares from the shareholders of class D preferred shares in exchange for money); however, they do not include the right to request conversion to ordinary shares (right of the shareholders of class D preferred shares to request the delivery of the Offeror's ordinary shares in exchange for the Offeror's acquisition of class D preferred shares). The Offeror considers that (i) determining the subscription price per share of class D preferred shares for the third-party allotment to Giken, the value of the Company's shares shall be assessed at the same price as the tender offer price and the subscription price will be set at a level that does not result in terms more favorable than the Tender Offer Price, and that (ii) this third-party allotment of class D preferred shares with Giken as the allottee is for the purpose of appropriating the funds that are necessary for executing the Transaction towards the Offeror which was considered independently regardless of whether Giken will tender in the Tender Offer and thus will not contradict the rules of uniformity of the Tender Offer Price.

(d) Expected timing of sale and expected timing of payment of sales proceeds to shareholders

After the effectuation of the Share Consolidation, the Company plans to file for permission to the court to sell to the Offeror the Company Shares equivalent to the total number of fractional shares less than one share occurring as a result of the Share Consolidation in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act applied *mutatis mutandis* by Article 235, Paragraph 2 of the said Act, aiming for late April or early May 2026. While the timing of obtaining such permission may change depending upon such matters as the circumstances of the court, the Company plans to obtain the permission of the court and sell the Company Shares aiming for mid or late May 2026, and thereafter, upon making preparations required to deliver the proceeds obtained by such sale to the shareholders, to deliver the sale proceeds to the shareholders aiming for early July 2026. Taking into consideration the time period required for the series of procedures from the effectuation date of the Share Consolidation till the sale, as

described above, the Company has determined that the Company Shares equivalent to the total number of fractional shares less than one share occurring as a result of the Share Consolidation are to be sold, and the sale proceeds are to be paid to the shareholders, at the respective timings.

Such sale proceeds are scheduled to be delivered to each shareholder in the Company's final shareholder register as of April 14, 2026, which is the day preceding the effective date of the Share Consolidation, in accordance with the Company's method of delivering dividend assets.

2. Agenda 2 "Partial amendment to the articles of incorporation"

The following partial amendment to the articles of incorporation was approved by the shareholders at the Extraordinary Shareholders' Meeting. The details of such amendment are as described in the Company's Press Release.

The partial amendment to the articles of incorporation is scheduled to take effect on April 15, 2026 which is the effective date of the Share Consolidation, subject to the Share Consolidation taking effect.

- (1) In the event that the Share Consolidation is effectuated, the total number of authorized shares of the Company Shares shall decrease to eight shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify such point, on the condition that the Share Consolidation is effectuated, Article 5 (Total Number of Authorized Shares) of the Articles of Incorporation shall be amended.
- (2) In the event that the Share Consolidation is effectuated, the total number of authorized shares of the Company shall become two shares, and there would be no need to provide for the number of share units. Accordingly, on the condition that the Share Consolidation is effectuated, in order to abolish the provisions of the number of share units of the Company Shares which are currently 100 shares per one share unit, Article 6 (Number of Share Units), Article 7 (Claim for Sale of Less than One Unit Share), and Article 8 (Rights Pertaining to Shares Less Than One Share Unit) shall be deleted in its entirety, the provision numbers shall be moved up accompanying such deletion, and Article 9 (Shareholder Registry Administrator) and Article 10 (Share Handling Regulations) shall be amended in the Articles of Incorporation,.
- (3) In the event that the Share Consolidation is effectuated, only the Tender Offeror shall become the Company's shareholder; therefore, the provisions related to the record date of the annual general shareholders meeting and the provisions related to the electronic provision system of the materials of the general shareholders meeting shall lose their necessity. Accordingly, on the condition that the Share Consolidation is effectuated, the entire texts of Article 11 (Record Date) and Article 14 (Electronic Provision Measures, etc.) of the Articles of Incorporation shall be deleted, and the provision numbers shall be moved up accompanying such amendment.

3. Schedule for the Share Consolidation

(1) Date of the Extraordinary Shareholders' Meeting	March 24, 2026 (Tue)
(2) Date of designation as shares to be delisted	March 24, 2026 (Tue)
(3) Last trading date of the Company Shares	April 10, 2026 (Fri) (scheduled)
(4) Date of delisting of the Company Shares	April 13, 2026 (Mon) (scheduled)
(5) Effective date of the Share Consolidation	April 15, 2026 (Wed) (scheduled)

End