

October 16, 2025

Company name: Toyoda Gosei Co., Ltd.
Name of representative: Katsumi Saito
President,
(Securities code 7282; Tokyo
Prime Market and Nagoya
Premier Market)
Inquiries: Hidetoshi Yamamoto
General Manager of Corporate
Planning Division
(Tel: +81-52-400-5105)

**Notice Regarding Change of Conditions, Etc. of Tender Offer
for Share Certificates, Etc. of Ashimori Industry Co., Ltd. (Securities Code 3526)**

Toyoda Gosei Co., Ltd. (the “**Tender Offeror**”) resolved at its board of directors meeting held on August 8, 2025 to acquire the share certificates, etc. of Ashimori Industry Co., Ltd. (a company with securities code 3526, listed on the Standard Market of Tokyo Stock Exchange, Inc.; hereinafter the “**Target Company**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) and has conducted the Tender Offer from August 12, 2025, but at its board of directors meeting held today, the Tender Offeror decided to change the minimum number of share certificates, etc. to be purchased from 2,308,100 shares to 1,800,100 shares. In addition, following that decision it became necessary to submit an amendment statement for the tender offer registration statement pertaining to the Tender Offer, so the Tender Offeror has extended the period for acquiring share certificates, etc. in the Tender Offer (the “**Tender Offer Period**”) until October 30, 2025, the day on which 10 business days will have elapsed from October 16, 2025, which is the submission date of that amendment statement, and made the Tender Offer Period be 55 business days.

In conjunction with this, the Tender Offeror hereby announces that it has partially changed, as set forth below, the contents of the “Notice Regarding Commencement of Tender Offer for Share Certificates, Etc. of Ashimori Industry Co., Ltd. (Securities Code 3526)” released on August 8, 2025 (including matters amended based on “(Amendment) Notice Regarding Commencement of Tender Offer for Share Certificates, Etc. of Ashimori Industry Co., Ltd. (Securities Code 3526)” released on August 12, 2025, “(Amendment) Notice Regarding Commencement of Tender Offer for Share Certificates, Etc. of Ashimori Industry Co., Ltd. (Securities Code 3526)” released on September 8, 2025, and “Notice Regarding Change to the Conditions, Etc. of the Tender Offer for Share Certificates, Etc. of Ashimori Industry Co., Ltd. (Securities Code 3526)” released on September 24, 2025).

Changes are underlined.

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

(Before Change)

<Omitted>The Tender Offeror has set the minimum number of share certificates, etc. to be purchased in the Tender Offer at 2,308,100 shares (ownership ratio: 38.29%), and if the total number of share certificates, etc. tendered in response to the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of share certificates, etc. to be purchased, then the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc.

However, as stated above, the Tender Offeror intends to make the Target Company a wholly owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including all of the Target Company Shares delivered upon exercise of the Share Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Share Acquisition Rights, so the Tender Offeror has not set a maximum number of share certificates, etc. to be purchased and will purchase all of the Tendered Share Certificates, Etc. if the total number of Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased.

The minimum number of share certificates, etc. to be purchased has been set as the difference (2,308,100 shares) that results when subtracting (a) the product of the sum of the number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares held by the Tender Offeror as of today (1,703,500 shares) and the number of voting rights (68 voting rights) pertaining to the shares of the Target Company’s restricted stock that is granted to the Target Company’s directors and executive officers as restricted stock compensation (the “**Restricted Stock**”) and that is held by the Target Company’s directors (7,172 shares in total; ownership ratio: 0.12%; that sum of voting rights, 17,103 voting rights), multiplied by the Target Company’s share unit number (1,710,300 shares) (Note 3), from (b) the product (4,018,400 shares) of two-thirds of the voting rights pertaining to the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares; the total number of those voting rights, 60,276 voting rights), rounded up to the nearest integer (40,184 voting rights), multiplied by the Target Company’s share unit number (100 shares). In the Transactions, the purpose is to make the Target Company a wholly owned subsidiary of the Tender Offeror, and since a special resolution at a shareholders meeting prescribed in Article 309, paragraph (2), of the Companies Act (Act No. 86 of 2005; as amended; the “**Companies Act**”) will be required when implementing the share consolidation procedures described in “(4) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to the “Two-Step Acquisition”)” below, to be able to definitely perform the Transactions, this is so the total of the number of voting rights owned by the Tender Offeror after the Tender Offer and the voting rights pertaining to the number of shares out of the Restricted Stock that is held by the Target Company’s directors will be at least two-thirds of the number of voting rights of all of the Target Company’s shareholders.

<Omitted>

Subsequently, the Tender Offeror commenced the Tender Offer from August 12, 2025, but as a result of comprehensively considering and carefully studying the status of tendering and the outlook for future tendering in the Tender Offer by the Target

Company's shareholders and Share Acquisition Rights Holders, on September 24, 2025, the Tender Offeror decided to extend the period for acquiring share certificates, etc. in the Tender Offer until October 16, 2025 and to make the Tender Offer Period be a total of 45 business Days in order to provide the Target Company's shareholders and Share Acquisition Rights Holders with a further opportunity to make a decision about tendering in the Tender Offer. The Tender Offeror considers the Tender Offer Price (defined in (A) Background, purpose, and decision-making process with respect to the Tender Offeror deciding to conduct the Tender Offer in (2) Background, Purpose, and Decision-Making Process with Respect to Conducting the Tender Offer, and Management Policy After the Tender Offer; the same applies below) of 4,140 yen to fully reflect the Target Company's value and to provide a reasonable opportunity to the Target Company's shareholders to sell the common shares of the Target Company, so there will be no change of the Tender Offer Price.

(After Change)

<Omitted>

The Tender Offeror has set the minimum number of share certificates, etc. to be purchased in the Tender Offer at 1,800,100 shares (ownership ratio: 29.86%), and if the total number of share certificates, etc. tendered in response to the Tender Offer (the "**Tendered Share Certificates, Etc.**") is less than the minimum number of share certificates, etc. to be purchased, then the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. However, as stated above, the Tender Offeror intends to make the Target Company a wholly owned subsidiary of the Tender Offeror by acquiring all of the Target Company Shares (including all of the Target Company Shares delivered upon exercise of the Share Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Share Acquisition Rights, so the Tender Offeror has not set a maximum number of share certificates, etc. to be purchased and will purchase all of the Tendered Share Certificates, Etc. if the total number of Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased. As of the time of commencement of the Tender Offer, the minimum number of share certificates, etc. to be purchased was set as the difference (2,308,100 shares) that results when subtracting (a) the product of the sum of the number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares held by the Tender Offeror as of today (1,703,500 shares) and the number of voting rights (68 voting rights) pertaining to the shares of the Target Company's restricted stock that is granted to the Target Company's directors and executive officers as restricted stock compensation (the "**Restricted Stock**") and that is held by the Target Company's directors (7,172 shares in total; ownership ratio: 0.12%; that sum of voting rights, 17,103 voting rights), multiplied by the Target Company's share unit number (1,710,300 shares) (Note 3), from (b) the product (4,018,400 shares) of two-thirds of the voting rights pertaining to the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares; the total number of those voting rights, 60,276 voting rights), rounded up to the nearest integer (40,184 voting rights), multiplied by the Target Company's share unit number (100 shares). In the Transactions, the purpose is to make the Target Company a wholly owned subsidiary of the Tender Offeror, and since a special resolution at a shareholders meeting prescribed in Article 309, paragraph (2), of the Companies Act (Act No. 86 of 2005;

as amended; the “**Companies Act**”) will be required when implementing the share consolidation procedures described in “(4) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to the “Two-Step Acquisition”)” below, to be able to definitely perform the Transactions, this is so the total of the number of voting rights owned by the Tender Offeror after the Tender Offer and the voting rights pertaining to the number of shares out of the Restricted Stock that is held by the Target Company’s directors will be at least two-thirds of the number of voting rights of all of the Target Company’s shareholders.

<Omitted>

Subsequently, the Tender Offeror commenced the Tender Offer from August 12, 2025, with September 24, 2025, as the final day of the Tender Offer Period (the “**Initial Tender Offer Period**”), but as a result of comprehensively considering and carefully studying the status of tendering and the outlook for future tendering in the Tender Offer by the Target Company’s shareholders and Share Acquisition Rights Holders, on September 24, 2025, the Tender Offeror decided to extend the period for acquiring share certificates, etc. in the Tender Offer until October 16, 2025 and to make the Tender Offer Period be a total of 45 business Days in order to provide the Target Company’s shareholders and Share Acquisition Rights Holders with a further opportunity to make a decision about tendering in the Tender Offer. The Tender Offeror considers the Tender Offer Price (defined in (A) Background, purpose, and decision-making process with respect to the Tender Offeror deciding to conduct the Tender Offer in (2) Background, Purpose, and Decision-Making Process with Respect to Conducting the Tender Offer, and Management Policy After the Tender Offer; the same applies below) of 4,140 yen to fully reflect the Target Company’s value and to provide a reasonable opportunity to the Target Company’s shareholders to sell the common shares of the Target Company, so the Tender Offeror announced that it will not change the Tender Offer Price.

Furthermore, based on the market price of the Target Company Shares moving at a level above the Tender Offer Price (4,140 yen) during some periods after the announcement of the Tender Offer, and notwithstanding that, the total number of the Tendered Share Certificates, Etc. as of 3:30 PM on September 24, 2025, which is the final day of the Initial Tender Offer Period, being 2,111,226 shares, which is a level close to the minimum number of share certificates, etc. to be purchased (ownership ratio: 35.03%; the number of shares that is the sum of adding the 1,703,500 shares of the Target Company Shares owned by the Tender Offeror and the 6,800 shares that is the number found by multiplying the number of voting rights pertaining to Restricted Stock held by the Target Company’s directors by the Target Company’s share unit number is 3,821,526 shares (ownership ratio: 63.40%)) and the Tender Offeror having concluded that most of the Target Company’s shareholders support the intent of the Tender Offer, etc., at the beginning of October, for the purpose of increasing the certainty of a successful completion of the Tender Offer, the Tender Offeror studied the possibility of lowering the minimum number of share certificates, etc. to be purchased to an extent that would not give rise to an obstacle to taking the Target Company Shares private.

Through this study, the Tender Offeror came to believe that, although the number of voting rights that would actually be exercised at the Extraordinary Shareholders Meeting (as defined in “(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to the “Two-Step Acquisition”)” below) is unknown,

assuming the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past three fiscal years to be 73.91% (2023) and the exercise at the Extraordinary Shareholders Meeting of all of the voting rights pertaining to the Target Company Shares held by the Tender Offeror and the 1,137,000 shares of the Target Company Shares (ownership ratio: 18.86%) held as of September 30, 2025 by Takateru Murakami, Kabushiki Kaisha MI2, Kabushiki Kaisha MI5, and Kabushiki Kaisha MI1 (collectively, the "**Large Shareholder Group**"), it is reasonable to conclude that the number of voting rights found by multiplying by the voting rights ratio of two-thirds that is required to pass a special resolution of the shareholders meeting the number of voting rights that is the number of voting rights held by the Tender Offeror and the Large Shareholder Group added to the number of voting rights found by multiplying by 73.91%, which is the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past three fiscal years, the number of voting rights held by other ordinary shareholders found by subtracting the number of voting rights held by the Tender Offeror and the Large Shareholder Group from the number of voting rights pertaining to the Total Number of Shares (Fully Diluted Basis), would be the level required to pass a proposal pertaining to the Share Consolidation at the Extraordinary Shareholders Meeting, and if the minimum number of share certificates, etc. to be purchased in the Tender Offer were made the number found by multiplying that number of voting rights by 100, which is the Target Company's share unit number, it would be possible, while reasonably preventing the possibility of a situation occurring in which a proposal for the Share Consolidation does not pass at the Extraordinary Shareholders Meeting, to increase the certainty of successfully concluding the Tender Offer.

Having concluded the study as set forth above, on October 6, 2025, along with the results of the above study, the Tender Offeror made a proposal to the Target Company and the Special Committee to the effect that it wishes to make the minimum number of share certificates, etc. to be purchased the number (1,753,900 shares; ownership ratio: 29.10%) found by multiplying by 100, which is the Target Company's share unit number, the number of voting rights (17, 539 voting rights) found by subtracting the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights (68 voting rights) pertaining to the Restricted Stock held by the Target Company's directors from the number of voting rights (34,642 voting rights) found by multiplying by the voting rights ratio of two-thirds that is required to pass a special resolution of the shareholders meeting the number of voting rights (51,963 voting rights) found by adding the number of voting rights that is the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights held by the Large Shareholder Group (11,370 voting rights) to the number of voting rights (23,558 voting rights) found by multiplying by 73.91%, which is the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past three fiscal years, the number of voting rights pertaining to the Target Company Shares owned by other ordinary shareholders (31,871 voting rights) that is found by subtracting the number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares owned by the Tender Offeror (1,703,500 shares; ownership ratio: 28.26%) and the number of voting rights (11,370 voting rights) pertaining to the number of Target Company Shares owned by the Large Shareholder Group (1,137,000 shares; ownership ratio: 18.86%) from the number of voting rights (60,276 voting rights) pertaining to the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares).

Subsequently, as a result of further study by the Tender Offeror, the Tender Offeror decided that in the calculation process for the new minimum number of share certificates, etc. to be purchased it would use as a reference 76.09% (2022) that is the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past five fiscal years, not the Target Company's annual shareholders meetings in the past three fiscal years, to even further reduce the possibility of a situation occurring in which a proposal for the Share Consolidation does not pass at the Extraordinary Shareholders Meeting. Then, on October 14, 2025, the Tender Offeror made a proposal to the Target Company and the Special Committee to the effect that it wishes to make the new minimum number of share certificates, etc. to be purchased the number (1,800,100 shares; ownership ratio: 29.86%) found by multiplying by 100, which is the Target Company's share unit number, the number of voting rights (18,001 voting rights) found by subtracting the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights (68 voting rights) pertaining to the Restricted Stock held by the Target Company's directors from the number of voting rights (35,104 voting rights) found by multiplying by the voting rights ratio of two-thirds that is required to pass a special resolution of the shareholders meeting the number of voting rights (52,655 voting rights) found by adding the number of voting rights that is the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights held by the Large Shareholder Group (11,370 voting rights) to the number of voting rights (24,250 voting rights) found by multiplying by 76.09%, which is the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past five fiscal years, the number of voting rights pertaining to the Target Company Shares owned by other ordinary shareholders (31,871 voting rights) that is found by subtracting the number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares owned by the Tender Offeror (1,703,500 shares; ownership ratio: 28.26%) and the number of voting rights (11,370 voting rights) pertaining to the number of Target Company Shares owned by the Large Shareholder Group (1,137,000 shares; ownership ratio: 18.86%) from the number of voting rights (60,276 voting rights) pertaining to the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares).

The 2,111,226 shares (ownership ratio: 35.03%) that is the number of shares tendered in the Tender Offer as of 3:30 PM on September 24, 2025, which is the final day of the Initial Tender Offer Period, exceeds the 1,800,100 shares (ownership ratio: 29.86%) that is the new minimum number of share certificates, etc. to be purchased.

In response to this, on October 14, 2025, the Special Committee indicated that as a result of careful discussions and study, even if the lowering of the minimum number of share certificates, etc. to be purchased as proposed by the Tender Offeror is carried out, it intends to maintain its opinion in support of the Tender Offer and its opinion recommending that the Target Company's shareholders and Share Acquisition Rights Holders tender in the Tender Offer.

Having concluded the above study and discussions, at its board of directors meeting on October 16, 2025, the Tender Offeror decided to change the minimum number of share certificates, etc. to be purchased from 2,308,100 shares (ownership ratio: 38.29%) to 1,800,100 shares (ownership ratio: 29.86%) (the “**Tender Offer Change of Conditions**”). Furthermore, although the Tender Offeror had established the Tender Offer Period as being from August 12 (Tuesday), 2025 to October 16 (Thursday), 2025 (45 business days), due to the submission of the amendment

statement pertaining to the Tender Offer in conjunction with having decided the Tender Offer Change of Conditions, pursuant to laws and regulations, the Tender Offeror has extended the Tender Offer Period until October 30, 2025, which is the day on which ten business days will have passed from October 16, 2025, which is the submission date of the amendment statement. The Tender Offeror considers the Tender Offer Price of 4,140 yen to fully reflect the Target Company's value and to provide a reasonable opportunity to the Target Company's shareholders to sell the common shares of the Target Company, so there will be no change of the Tender Offer Price.

Because the minimum number of share certificates, etc. to be purchased in the Tender Offer is set at 1,800,100 shares (ownership ratio: 29.86%), there is a possibility that the number of voting rights pertaining to the common shares of the Target Company substantially owned by the Tender Offeror after the successful conclusion of the Tender Offer will be less than two-thirds of all voting rights of all shareholders of the Target Company, and in that case, there is a possibility that a proposal pertaining to a share consolidation at the Extraordinary Shareholders Meeting will not be passed. However, as described above, since it is the Tender Offeror's policy to take the Target Company Shares private even in such a case, based on the status of tendering in the Tender Offer, the ownership status and characteristics of the Target Company shareholders at such time, and also trends in the market price of the Target Company Shares, it is the Tender Offeror's policy to additionally acquire the Target Company Shares as promptly as is practically possible and using methods that are reasonable and practically possible for the Tender Offeror, including purchases on and off the market, etc., until reaching a level that a proposal on a share consolidation will realistically be passed at the Target Company's shareholders meeting. Furthermore, while the Tender Offeror does not plan to price such additional acquisitions above the Tender Offer Price (4,140 yen), it is the Tender Offeror's policy to make it a reasonable price that will not be assessed as being economically disadvantageous to the Target Company's ordinary shareholders who sell in response to the additional acquisition (the same amount as the Tender Offer Price (4,140 yen), unless an event occurs that requires an adjustment, such as the Target Company implementing a share consolidation or a share split). There are no matters that have been specifically determined at the present time regarding additional acquisitions, and also, the period of time needed until a proposal pertaining to a share consolidation is passed by the Target Company's shareholders meeting after an addition acquisition will be impacted by trends in the market price of the Target Company's common shares, etc., so at this time it is difficult to specify the definite timing, but if specific expected timing becomes clear, we will give notice thereof.

Further, according to “(Change) Notice Concerning Change to ‘Notice Concerning Expression of Opinion of Support and Recommendation to Tender Share Certificates, Etc. in Relation to Tender Offer for Share Certificates, Etc. of Ashimori Industry Co., Ltd. by Other Associated Company Toyoda Gosei Co., Ltd.’ released on October 16, 2025 by the Target Company (the “**Post-Change Target Company's Press Release**”), the Target Company resolved at its board of directors meeting held on October 16, 2025 to express an opinion of support in relation to the Tender Offer and to maintain its opinion to recommend that its shareholders and the holders of the Share Acquisition Rights tender their share certificates, etc. in the Tender Offer.

- (2) Background, Purpose, and Decision-Making Process with Respect to Conducting the

Tender Offer, and Management Policy After the Tender Offer

- (A) Background, purpose, and decision-making process with respect to the Tender Offeror deciding to conduct the Tender Offer

(Before Change)

<Omitted>

As a result of the above consideration, discussions and negotiations, the Tender Offeror and the Target Company agreed (i) to set the Tender Offer Price at 4,140 yen and (ii) to set the Share Acquisition Right Tender Offer Price for the Series 1 Share Acquisition Rights, Series 2 Share Acquisition Rights, Series 3 Share Acquisition Rights and Series 4 Share Acquisition Rights at the price of 41,390 yen, which is calculated by multiplying (a) the difference between the Tender Offer Price of 4,140 yen and the exercise price per Target Company Share of each Share Acquisition Right by (b) the number of Target Company Shares to be acquired upon the exercise of each Share Acquisition Right. Accordingly, the Tender Offeror resolved at its board of directors meeting held today to conduct the Tender Offer as part of the Transactions.

(After Change)

<Omitted>

As a result of the above consideration, discussions and negotiations, the Tender Offeror and the Target Company agreed (i) to set the Tender Offer Price at 4,140 yen and (ii) to set the Share Acquisition Right Tender Offer Price for the Series 1 Share Acquisition Rights, Series 2 Share Acquisition Rights, Series 3 Share Acquisition Rights and Series 4 Share Acquisition Rights at the price of 41,390 yen, which is calculated by multiplying (a) the difference between the Tender Offer Price of 4,140 yen and the exercise price per Target Company Share of each Share Acquisition Right by (b) the number of Target Company Shares to be acquired upon the exercise of each Share Acquisition Right. Accordingly, the Tender Offeror resolved at its board of directors meeting held today to conduct the Tender Offer as part of the Transactions.

As stated above in “(1) Outline of the Tender Offer,” the Tender Offeror, on October 6, 2025, made a proposal to the Target Company to the effect that it wishes to make the minimum number of share certificates, etc. to be purchased the number (1,753,900 shares; ownership ratio: 29.10%) found by multiplying by 100, which is the Target Company’s share unit number, the number of voting rights (17, 539 voting rights) found by subtracting the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights (68 voting rights) pertaining to the Restricted Stock held by the Target Company’s directors from the number of voting rights (34,642 voting rights) found by multiplying by the voting rights ratio of two-thirds that is required to pass a special resolution of the shareholders meeting the number of voting rights (51,963 voting rights) found by adding the number of voting rights that is the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights held by the Large Shareholder Group (11,370 voting rights) to the number of voting rights (23,558 voting rights) found by multiplying by 73.91%, which is the maximum value for the percentage of voting rights exercised at the Target Company’s annual shareholders meetings in the past three fiscal years, the number of voting rights pertaining to the Target Company Shares owned by other ordinary shareholders (31,871 voting rights) that is found by

subtracting the number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares owned by the Tender Offeror (1,703,500 shares; ownership ratio: 28.26%) and the number of voting rights (11,370 voting rights) pertaining to the number of Target Company Shares owned by the Large Shareholder Group (1,137,000 shares; ownership ratio: 18.86%) from the number of voting rights (60,276 voting rights) pertaining to the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares). Then, as a result of further study by the Tender Offeror, on October 14, 2025, the Tender Offeror made a proposal to the Target Company to the effect that it wishes to make the new minimum number of share certificates, etc. to be purchased the number (1,800,100 shares; ownership ratio: 29.86%) found by multiplying by 100, which is the Target Company's share unit number, the number of voting rights (18,001 voting rights) found by subtracting the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights (68 voting rights) pertaining to the Restricted Stock held by the Target Company's directors from the number of voting rights (35,104 voting rights) found by multiplying by the voting rights ratio of two-thirds that is required to pass a special resolution of the shareholders meeting the number of voting rights (52,655 voting rights) found by adding the number of voting rights that is the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights held by the Large Shareholder Group (11,370 voting rights) to the number of voting rights (24,250 voting rights) found by multiplying by 76.09%, which is the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past five fiscal years, the number of voting rights pertaining to the Target Company Shares owned by other ordinary shareholders (31,871 voting rights) that is found by subtracting the number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares owned by the Tender Offeror (1,703,500 shares; ownership ratio: 28.26%) and the number of voting rights (11,370 voting rights) pertaining to the number of Target Company Shares owned by the Large Shareholder Group (1,137,000 shares; ownership ratio: 18.86%) from the number of voting rights (60,276 voting rights) pertaining to the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares). In response to this, on October 14, 2025, the Special Committee indicated that as a result of careful discussions and study, even if the lowering of the minimum number of share certificates, etc. to be purchased as proposed by the Tender Offeror is carried out, it intends to maintain its opinion in support of the Tender Offer and its opinion recommending that the Target Company's shareholders and share acquisition rights holders tender in the Tender Offer.

(B) Decision-Making Process Leading to and Reasons for Support of the Tender Offer by the Target Company

(iii) Content of decision

(Before Change)

<Omitted>

Based on the above, the Target Company resolved at the meeting of its board of directors held today to express its opinion in support of the Tender Offer and to recommend that the shareholders and Share Acquisition Rights Holders of the Target Company tender their shares and Share Acquisition Rights in the Tender Offer. Further,

for details of the method of the above-mentioned resolution of the board of directors of the Target Company, see “(F) Approval by All Disinterested Directors of the Target Company and Opinion of No Objection by All Disinterested Statutory Auditors” in “(3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(After Change)

<Omitted>

Based on the above, the Target Company resolved at the meeting of its board of directors held today to express its opinion in support of the Tender Offer and to recommend that the shareholders and Share Acquisition Rights Holders of the Target Company tender their shares and Share Acquisition Rights in the Tender Offer. Further, for details of the method of the above-mentioned resolution of the board of directors of the Target Company, see “(F) Approval by All Disinterested Directors of the Target Company and Opinion of No Objection by All Disinterested Statutory Auditors” in “(3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

Subsequently, the Target Company held discussions with the Tender Offeror concerning the Tender Offer Change of Conditions, carefully discussed and studied the Tender Offer Change of Conditions at the meeting of the Target Company’s board of directors held on October 16, 2025, and based on the opinion, etc. of the Special Committee concerning the Tender Offer Change of Conditions, decided that because of the following points, etc., it will maintain its opinion to support the Tender Offer and to recommend that the shareholders and Share Acquisition Rights Holders of the Target Company tender their shares and Share Acquisition Rights in the Tender Offer even based on the Tender Offer Change of Conditions.

- (a) The Tender Offer Change of Conditions does not impact the purpose of the Transactions, and it also does not give rise to circumstances that would have a material impact on a decision as to whether the Transactions will contribute to enhancing the Target Company’s corporate value on and after August 7, 2025, so the validity and reasonableness of the purpose of the Transactions can be recognized even after the Tender Offer Change of Conditions;
- (b) Although there was a period when the market share price of the Target Company Shares advanced above 4,140 yen after the announcement of the Tender Offer, the reasonableness of making the Tender Offer Price 4,140 yen can continue to be recognized, and in light of no unreasonable points being found in the method of the Transactions, including the type of consideration, it is thought that the fairness and appropriateness of the terms of the Transactions have been ensured from the perspective of protecting the interests of the general shareholders of the Target Company; and
- (c) Due to the Tender Offer Change of Conditions, the minimum number of share certificates, etc. to be purchased will be set below the so-called “Majority of Minority” (the 1,800,100 shares (ownership ratio: 29.86%) that is the minimum number of share certificates, etc. to be purchased after the Tender Offer Change of Conditions falls below a majority of the number of the Target Company Shares owned by the Target Company’s shareholders without any material interest in the

Tender Offeror (ownership ratio: 35.87%; number equivalent to majority of minority)), but it is thought that there being no majority of minority condition set in the Transactions is not unreasonable and it is recognized that the procedures pertaining to the Transactions are fair based on other measures for ensuring fairness being taken, such as it being thought that coercion is being eliminated even after the Tender Offer Change of Conditions given that (i) it is thought that the Special Committee functioned effectively when studying the Tender Offer Change of Conditions, (ii) directors having a special interest in the Transactions have been excluded from the consideration of and negotiation process for the Tender Offer Change of Conditions and have not participated at all in discussions and negotiations with the Tender Offeror from the Target Company's position, and furthermore, in relation to board of directors meetings concerning the Transactions that are held henceforth, are not expected to participate in the deliberations and resolutions thereof either, (iii) it is recognized that indirect market checks will be carried out, (iv) it is recognized that comprehensive disclosure of information is expected regarding the Tender Offer Change of Conditions and that it is expected that minority shareholders will continue to be ensured an opportunity to make an appropriate decision based on sufficient information, and (v) it is recognized that continuing even after the Tender Offer Change of Conditions, no scheme will be adopted that does not ensure that shareholders who do not tender in the Tender Offer have the right to request purchase of shares or the right to petition for a determination of the price of shares, and moreover, it is expected that detailed disclosures will be made to the shareholders and Share Acquisition Rights Holders of the Target Company.

(Before Change)

- (3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price and Measures to Avoid Conflicts of Interest

As of today, the Target Company is not a subsidiary of the Tender Offeror, and neither all nor any member of the management of the Target Company are expected to invest in the Target Company, either directly or indirectly. Therefore, the Transactions (including the Tender Offer) do not fall under an acquisition of a controlled company by a controlling shareholder, which is covered in the "Fair M&A Guidelines" released by the Ministry of Economy, Trade and Industry on June 28, 2019, or a management buy-out (MBO). Even so, the Tender Offeror and the Target Company intend to make all of the Target Company Shares private by acquiring all of the Target Company Shares (including all of the Target Company Shares delivered upon exercise of the Share Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Share Acquisition Rights, and the Tender Offeror has made the Target Company an equity-method affiliate by holding 1,703,500 Target Company Shares (ownership ratio: 28.26%) (in this regard, because this Tender Offer falls under the category of "MBO, etc." as set out in the Securities Listing Regulations of the Tokyo Stock Exchange, the Target Company are required to implement the procedures specified in the Code of Corporate Conduct of the Securities Listing Regulations, including

obtaining opinions from a special committee) and employs officers and employees who concurrently hold positions as officers at the Target Company, so the Tender Offeror and the Target Company each have taken measures similar to those set out below in order to ensure the fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price and eliminate arbitrariness from, and avoid conflicts of interest in, the decision-making process leading to the decision to conduct the Tender Offer and therefore ensure the fairness of the Transactions, including the Tender Offer. Statements below regarding measures implemented by the Target Company are based on the Target Company's Press Release and explanations received from the Target Company.

<Omitted>

(C) Establishment by the Target Company of an independent special committee and procurement by the Target Company of a report from the special committee

<Omitted>

D. Conclusion

As a result of the above considerations, the Special Committee has concluded that the Transactions will contribute to the enhancement of the Target Company's corporate value and the purposes of the Transactions are valid and reasonable as stated in A. above, and that the transaction terms are fair and reasonable and the procedures are fair from the perspective of protecting the interests of the shareholders in general of the Target Company as stated in B. and C. above. Therefore, the Special Committee (a) recognizes that the Transactions will contribute to the enhancement of the Target Company's corporate value, and the purposes of the Transactions are valid and reasonable, and (b) believes that the terms of the Transactions, including the Tender Offer Price, are appropriate and the procedures, including the Tender Offer, are fair, and that consideration has been given to the interests of the Target Company's shareholders in general. Therefore, the Special Committee believes that it is reasonable for the board of directors of the Target Company to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Share Acquisition Rights Holders tender their shares or share acquisition rights in the Tender Offer.

In addition, as described above, the Special Committee recognizes (i) the validity and reasonableness of the purposes of the Transactions (including whether the Transactions will contribute to the enhancement of the Target Company's corporate value), (ii) the fairness and reasonableness of the terms of the Transactions (including whether the increase in corporate value is fairly distributed to shareholders in general), and (iii) the fairness of the procedures in the Transactions, and therefore, the Special Committee believes that the Transactions are fair to the shareholders in general of the Target Company.

<Omitted>

(F) Approval of all disinterested directors of the Target Company and opinion of all disinterested audit & supervisory board members of the Target Company that they have no objection

The Target Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Target

Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate, based on legal advice received from City-Yuwa Partners, financial advice obtained from Daiwa Securities, the content of the Target Company's Share Valuation Report, the Report received from the Special Committee, the content of multiple rounds of discussions with the Tender Offeror held on multiple occasions, and other related materials. As a result, at the meeting of the board of directors held on August 8, 2025, the board of directors of the Target Company resolved, to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Share Acquisition Rights Holders tender shares and share acquisition rights in the Tender Offer, as described in "(B) Process of and reasons for the decision by the Target Company to support the Tender Offer" in "(2) Background, Purpose, and Decision-Making Process with Respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above.

At the above meeting of the board of directors of the Target Company, in light of the fact that the Target Company is an equity-method affiliate of the Tender Offeror and that the Transactions are of a type that typically involves structural conflicts of interest and information asymmetry, and in order to eliminate any influence that these issues might have on the deliberations and resolutions of the board of directors, among the nine directors of the Target Company at that time, Mr. Hiromasa Zaitzu, who had been an executive officer of the Tender Offeror in the past, Mr. Kaoru Nagatomi, who had been an employee of the Tender Offeror in the past, Mr. Yasushi Okada is concurrently serving as an executive officer, etc. of the Tender Offeror at present, and Mr. Takashi Ogawa had been an employee of a major shareholder of the Tender Offeror in the past did not participate in the deliberations. The above resolution was unanimously adopted after deliberation by the five directors excluding those four directors. In addition, all three of the audit & supervisory board members were present at the above board of directors meeting, and all of the audit & supervisory board members present expressed that they had no objection to the above resolution.

Of the directors of the Target Company, Mr. Hiromasa Zaitzu, Mr. Kaoru Nagatomi, Mr. Yasushi Okada, and Mr. Takashi Ogawa did not participate in the deliberations and resolutions of the board of directors regarding the Transactions, including the above board of directors meeting, and did not participate in the discussions and negotiations of the Transactions on the side of the Target Company, in view of the fact that the Target Company is an equity-method affiliate of the Tender Offeror and that the Transactions constitute transactions that typically involve structural conflicts of interest and information asymmetry, in the interest of eliminating the possibility of the deliberations and resolutions being affected by these issues.

(G) Measures for securing opportunities for purchase by other tender offerors

The Tender Offeror has not made with the Target Company any agreement that contains transaction protection clauses that prohibit the Target Company from contacting counter offerors or made any other agreement on any matter that would restrict counter offerors from contacting the Target Company.

In addition, the Tender Offeror has set the period for acquiring share certificates, etc. in the Tender Offer (the "**Tender Offer Period**") at 45 business days, which is longer than the shortest tender offer period prescribed under laws and ordinances, namely 20 business days. The Tender Offeror has sought to guarantee the fairness of the Tender

Offer Price and the Share Acquisition Rights Tender Offer Price by setting a comparatively long Tender Offer Period to ensure an appropriate opportunity for all of the Target Company's shareholders and Share Acquisition Rights Holders to make a decision about the tendering of share certificates, etc. in response to the Tender Offer while not precluding the opportunity for parties other than the Tender Offeror to make counter offers.

(H) Setting the minimum number of share certificates, etc. to be purchased to a number greater than the so-called "Majority of Minority"

The Tender Offeror has set the minimum number of share certificates, etc. to be purchased in the Tender Offer at 2,308,100 shares (ownership ratio: 38.29%), and if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (2,308,100 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. Further, that minimum number to be purchased (2,308,100 shares and ownership ratio: 38.29%) exceeds the number of shares that constitutes the quotient resulting when deducting the number of Target Company Shares held by the Tender Offeror (1,703,500 shares) from the Total Number of Shares (Fully Diluted Basis) (6,027,638 shares) and dividing the difference (4,324,138 shares) by two (that quotient, 2,162,069 shares (rounded down to the nearest whole number) and ownership ratio: 35.87%; this is a majority of the number of Target Company Shares held by the Target Company's shareholders without any material interest in the Tender Offeror, or the number equivalent to a so-called "Majority of Minority").

In this way, by valuing the intent of the Target Company's general shareholders, the Tender Offeror will not conduct the Transactions, including the Tender Offer, if it does not obtain the support of a majority of the Target Company shareholders having no interest in the Tender Offeror.

(I) Elimination of coercion

As stated in "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to the "Two-Step Acquisition"))" below, the Tender Offeror ensures an opportunity for the Target Company's shareholders and the Share Acquisition Rights Holders to properly decide whether or not to tender their share certificates, etc. in the Tender Offer and gives consideration to avoid placing coercive pressure on the Target Company's shareholders and the Share Acquisition Rights Holders by (i) employing methods ensuring the right of the Target Company's shareholders and the Share Acquisition Rights Holders to request purchase of shares or to petition for a determination of the price of shares, wherein depending on the number of shares acquired by the Tender Offeror through the successful completion of the Tender Offer, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, either make a Demand for Share, Etc. Cash-Out for all of the Target Company Shares (excluding the Target Company Shares held by the Tender Offeror and treasury shares held by the Target Company) and all of the Share Acquisition Rights (excluding the Share Acquisition Rights held by the Tender Offeror) or will make a demand to the Target Company to convene the Extra Shareholders Meeting (as defined in "(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to the "Two-Step Acquisition"))" below) at which the agenda items will include proposals for a share consolidation and a partial amendment to the Target Company's articles of incorporation to abolish the provisions on share units on the condition that the share consolidation takes effect and (ii) clarifying that the amount of money to be

delivered to the Target Company's shareholders and the Share Acquisition Rights Holders as consideration in the Demand for Share, Etc. Cash-Out or the share consolidation will be calculated in a manner so that it becomes equal to the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares owned by those shareholders (excluding the Tender Offeror and the Target Company) or the price obtained by multiplying the Share Acquisition Rights Tender Offer Price by the number of the Share Acquisition Rights owned by those Share Acquisition Rights Holders.

(After Change)

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

As of today, the Target Company is not a subsidiary of the Tender Offeror, and neither all nor any member of the management of the Target Company are expected to invest in the Target Company, either directly or indirectly. Therefore, the Transactions (including the Tender Offer) do not fall under an acquisition of a controlled company by a controlling shareholder, which is covered in the "Fair M&A Guidelines" released by the Ministry of Economy, Trade and Industry on June 28, 2019, or a management buy-out (MBO). Even so, the Tender Offeror and the Target Company intend to make all of the Target Company Shares private by acquiring all of the Target Company Shares (including all of the Target Company Shares delivered upon exercise of the Share Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Share Acquisition Rights, and the Tender Offeror has made the Target Company an equity-method affiliate by holding 1,703,500 Target Company Shares (ownership ratio: 28.26%) (in this regard, because this Tender Offer falls under the category of "MBO, etc." as set out in the Securities Listing Regulations of the Tokyo Stock Exchange, the Target Company are required to implement the procedures specified in the Code of Corporate Conduct of the Securities Listing Regulations, including obtaining opinions from a special committee) and employs officers and employees who concurrently hold positions as officers at the Target Company, so the Tender Offeror and the Target Company each have taken measures similar to those set out below in order to ensure the fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price and eliminate arbitrariness from, and avoid conflicts of interest in, the decision-making process leading to the decision to conduct the Tender Offer and therefore ensure the fairness of the Transactions, including the Tender Offer. The Tender Offeror has not set a so-called "Majority of Minority" minimum number of share certificates, etc. to be purchased through the Tender Offer Change of Conditions. Even so, whereas the Tender Offeror owns 1,703,500 shares (ownership ratio: 28.26%) of the Target Company Shares as of today, if a so-called "Majority of Minority" minimum number of share certificates, etc. to be purchased was to be set in the Tender Offer, it would make a successful completion of the Tender Offer insecure, and rather, it is thought that there also is a possibility that it would not contribute to the interests of the Target Company's general shareholders who wish to tender in the Tender Offer. In addition, given that the measures set forth below in (A)

through (G) are being taken, it is thought that sufficient consideration is being given to the interests of the Target Company's general shareholders.

Furthermore, statements below regarding measures implemented by the Target Company are based on the Target Company's Press Release, the Post-Change Target Company's Press Release, and explanations received from the Target Company.

<Omitted>

(C) Establishment by the Target Company of an independent special committee and procurement by the Target Company of a report from the special committee

<Omitted>

D. Conclusion

As a result of the above considerations, the Special Committee has concluded that the Transactions will contribute to the enhancement of the Target Company's corporate value and the purposes of the Transactions are valid and reasonable as stated in A. above, and that the transaction terms are fair and reasonable and the procedures are fair from the perspective of protecting the interests of the shareholders in general of the Target Company as stated in B. and C. above. Therefore, the Special Committee (a) recognizes that the Transactions will contribute to the enhancement of the Target Company's corporate value, and the purposes of the Transactions are valid and reasonable, and (b) believes that the terms of the Transactions, including the Tender Offer Price, are appropriate and the procedures, including the Tender Offer, are fair, and that consideration has been given to the interests of the Target Company's shareholders in general. Therefore, the Special Committee believes that it is reasonable for the board of directors of the Target Company to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Share Acquisition Rights Holders tender their shares or share acquisition rights in the Tender Offer.

In addition, as described above, the Special Committee recognizes (i) the validity and reasonableness of the purposes of the Transactions (including whether the Transactions will contribute to the enhancement of the Target Company's corporate value), (ii) the fairness and reasonableness of the terms of the Transactions (including whether the increase in corporate value is fairly distributed to shareholders in general), and (iii) the fairness of the procedures in the Transactions, and therefore, the Special Committee believes that the Transactions are fair to the shareholders in general of the Target Company.

Subsequently, on October 6, 2025 the Special Committee received the proposal from the Tender Offeror pertaining to the Tender Offer Change of Conditions, meetings of the Special Committee were convened on October 9, October 14, and October 16, 2025, and on October 16, 2025 the Special Committee submitted to the Target Company's board of directors an additional report dated October 16, 2025 with the following general content to the effect that, even premised on the Tender Offer Change of Conditions, it believes it is possible to maintain the aforementioned content of its report.

(I) Matters stated in the additional report

We report that, even considering the Tender Offer Change of Conditions and the circumstances from August 7, 2025 to October 15, 2025, since we find no circumstances that should change the contents of the report dated August 8, 2025, there is no change of the opinion that we declared to the Target Company's board of directors on that same date.

(II) Reasoning of the additional report

A. Validity and reasonableness of the purposes of the Transactions

- (a) The Tender Offer Change of Conditions lowers the minimum number of share certificates, etc. to be purchased in the Tender Offer, and since there is no change in the purpose that is the Tender Offeror taking the Target Company private, it is believed to have no impact on the purpose of the Transactions.
- (b) According to the Target Company, from August 7, 2025, no change of conditions has occurred that could bring about an impact on the Transactions, and it is believed that from that date no circumstance has occurred of a kind that would have a material impact on a judgment about whether the Transactions will contribute to an enhancement of the Target Company's corporate value.
- (c) Based on (a) and (b) above, it is believed that the purposes of the Transactions can be found to be valid and reasonable even after the Tender Offer Change of Conditions.

B. Fairness and appropriateness of the terms of the Transactions

- (a) According to the Tender Offeror, the Tender Offer Price of 4,140 yen will not change in conjunction with the Tender Offer Change of Conditions. With respect to this point, according to the Target Company, from August 7, 2025, no material change of circumstance that impacts the corporate value of the Target Company has occurred and no circumstance has occurred that should change the Target Company's business report that was prepared by the Target Company and that is made a premise for the share valuation, and the content of the share valuation report dated August 7, 2025 that was submitted to the Target Company by Daiwa Securities continues to be valid.
- (b) There is no change due to the Tender Offer Change of Conditions in the method of a two-step acquisition by way of a tender offer with cash consideration and a subsequent squeeze-out by way of the Demand for Share, Etc. Cash-Out or the Share Consolidation, and no unreasonable aspect is found in the method of the Transactions, including the type of consideration.
- (c) Based on (a) and (b) above, although there was a period when the market share price of the Target Company Shares advanced above 4,140 yen after the announcement of the Tender Offer, the reasonableness of making the Tender Offer Price 4,140 yen can continue to be recognized, and in light of no unreasonable points being found in the method of the Transactions, including the type of consideration, it is thought that the fairness and appropriateness of the terms of the Transactions have been ensured from the perspective of

protecting the interests of the general shareholders of the Target Company.

C. Fairness of the procedures for the Transactions

- (a) In considering the Tender Offer Change of Conditions, the Special Committee obtained the necessary information from the Target Company and the Tender Offeror. It also obtained professional advice from Daiwa Securities, acting as an independent financial advisor and third-party appraiser, and from City-Yuwa Partners, acting as a legal advisor, both of which are independent of the Tender Offeror Group, the Target Company Group, and the success of the Transactions. Based on such information and advice, the Special Committee conducted discussions and deliberations regarding the Tender Offer Change of Conditions. Therefore, it is considered that the Special Committee functioned effectively.
- (b) In order to eliminate the possibility of the deliberations and resolutions being affected by structural conflicts of interest in the Transactions to the extent possible, Hiromasa Zaitzu, Kaoru Nagatomi, Yasushi Okada, and Takashi Ogawa, who are directors having special material interests in the Transactions, were removed from the deliberation and negotiation process of the Tender Offer Change of Conditions, and have not participated in any discussions or negotiations with the Tender Offeror on behalf of the Target Company. The Special Committee has also confirmed that the above four directors will not participate in any deliberations or resolutions regarding the Transactions at future meetings of the board of directors.
- (c) The Special Committee recognizes that after the Tender Offer Change of Conditions, an environment will remain secured in which other potential acquirers can make counter-offers under the same conditions as the Tender Offeror after the announcement of the Transactions, and that an indirect market check will be conducted.
- (d) The Special Committee has confirmed that comprehensive disclosure is planned regarding the Tender Offer Change of Conditions. The Special Committee recognizes that the Tender Offeror intends to continue to ensure that its minority shareholders have an opportunity to make an appropriate decision regarding the Tender Offer based on sufficient information.
- (e) Given the fact that the Tender Offeror has not employed a scheme that ensures the right of the shareholders who will not tender their shares in the Tender Offer after the Tender Offer Change of Conditions to request purchase of shares or to petition for a determination of the price of shares, and the following items, the Special Committee recognizes that it is highly unlikely that the Target Company's shares will not be delisted if the Tender Offer is successful. Furthermore, given the detailed disclosures planned for the Target Company's shareholders and share acquisition rights holders, the Special Committee believes

that coercion remains eliminated after the Tender Offer Change of Conditions:

- (i) The number of voting rights (17,035 voting rights) pertaining to the number of the Target Company Shares held by the Tender Offeror (1,703,500 shares) and the number of voting rights (68 voting rights) pertaining to the shares of the Target Company's restricted stock (7,172 shares) held by the Target Company's directors are considered to be the number of voting rights (17,103 voting rights) that will be certainly in favor of a squeeze-out (share consolidation) proposal at the shareholders meeting following the Tender Offer.
- (ii) It is possible to assess that the number of voting rights (52,655 voting rights), which is the sum of (A) the number of voting rights (24,250 voting rights) found by multiplying (x) the number of voting rights (31,871 voting rights) found by subtracting the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights held by the shareholders who are unlikely to tender their shares in the Tender Offer (11,370 voting rights) from the number of voting rights (60,276 voting rights) pertaining to the Total Number of Shares (Fully Diluted Basis) by (y) 76.09%, which is the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past five fiscal years, and (B) the number of voting rights held by the Tender Offeror (17,035 voting rights) and the number of voting rights held by the shareholders who are unlikely to tender their shares in the Tender Offer (11,370 voting rights) is on a level that exceeds, to a certain extent, the number of voting rights that would be exercised at a shareholders meeting pertaining to a squeeze-out (share consolidation) proposal following the completion of the Tender Offer, in light of the fact that such number of voting rights is based on the maximum value for the percentage of voting rights exercised at the Target Company's annual shareholders meetings in the past five fiscal years, not the average thereof, and that the percentage of voting rights exercised thereat includes the number of voting rights exercised by the Tender Offeror. In addition, the number of voting rights (35,104 voting rights), which is two-thirds of the number of voting rights (52,655 voting rights) is reasonably expected to exceed, to a certain extent, the number of voting rights required to approve the squeeze-out (share consolidation) proposal.
- (iii) As stated in (i) above, the number of voting rights (17,103 voting rights) will be certainly in favor of a squeeze-out (share consolidation) proposal at the shareholders meeting following the Tender Offer. By acquiring the number of voting rights (18,001 voting rights) corresponding to the minimum number of share certificates, etc. to be purchased (1,800,100 shares) after the Tender Offer Change of Conditions, the Tender Offeror will hold 35,104 voting rights, which reaches the level that is required to approve the squeeze-out (share consolidation) proposal as stated in

(b) above. Therefore, it is highly probable that the proposal pertaining to the squeeze-out (share consolidation) will be approved.

(iv) Considering (i) through (iii) above, even if the minimum number of share certificates, etc. to be purchased is set at 1,800,100 shares following the Tender Offer Change of Conditions, it is considered that approval by two-thirds or more shareholders can be secured at the shareholders meeting pertaining to the squeeze-out (share consolidation) after the completion of the Tender Offer.

(v) In addition to the foregoing, the Special Committee has confirmed that even if the squeeze-out (share consolidation) proposal is not approved at the shareholders meeting, since the Tender Offeror intends to delist the Target Company's shares, the Tender Offeror will acquire additional shares of the Target Company as promptly as practicable, using all reasonable and practicable methods available to the Tender Offeror, including purchases in and outside the market, taking into consideration the status of tendering to the Tender Offer, the ownership status and attributes of the Target Company's shareholders at that time, and trends in the market price of the Target Company's shares, until the Tender Offeror acquires the number of voting rights required for the squeeze-out (share consolidation) proposal to be practically approved at a shareholders meeting of the Target Company. Furthermore, the Special Committee has confirmed that while the acquisition price for such additional acquisitions is not planned to exceed the Tender Offer Price (4,140 yen), the acquisition price for such additional acquisitions will be a reasonable price that will not be evaluated as economically disadvantageous for the Target Company's common shareholders who will sell their shares in response to such additional acquisitions (equal to the Tender Offer Price (4,140 yen), unless an event requiring adjustment occurs, such as the Target Company implementing a reverse stock split or stock split).

(f) As a result of the Tender Offer Change of Conditions, the Tender Offeror will set the minimum number of share certificates, etc. to be purchased in the Tender Offer that falls below the so-called "Majority of Minority" (the minimum number of share certificates, etc. to be purchased (1,800,100 shares) after the Tender Offer Change of Conditions (ownership ratio: 29.86%) is below the majority number of shares of the Target Company held by shareholders of the Target Company have no material conflicts of interest with the Tender Offeror (ownership ratio: 35.87%; equivalent to the number of "Majority of Minority"). However, given that the other measures to ensure the fairness set forth in (a) through (e) above have been sufficiently implemented, the absence of a "Majority of Minority" condition in the Transactions is not considered to be unreasonable.

D. Conclusion

As a result of the above considerations, as stated above, even after the Tender Offer Change of Conditions, the Special Committee (a) recognizes that the Transactions will

contribute to the enhancement of the Target Company's corporate value, and the purposes of the Transactions are valid and reasonable, and (b) believes that the terms of the Transactions, including the Tender Offer Price, are appropriate and the procedures, including the Tender Offer, are fair, and that consideration has been given to the interests of the Target Company's shareholders in general. Therefore, the Special Committee believes that it remains reasonable for the board of directors of the Target Company to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Share Acquisition Rights Holders tender their shares or share acquisition rights in the Tender Offer.

In addition, the Special Committee recognizes even after the Tender Offer Change of Conditions (i) the validity and reasonableness of the purposes of the Transactions (including whether the Transactions will contribute to the enhancement of the Target Company's corporate value), (ii) the fairness and reasonableness of the terms of the Transactions (including whether the increase in corporate value is fairly distributed to shareholders in general), and (iii) the fairness of the procedures in the Transactions, and therefore, the Special Committee believes that the Transactions are fair to the shareholders in general of the Target Company.

As stated above, the Special Committee hereby reports that there is no change to its opinion expressed to the Target Company's board of directors on August 8, 2025.

<Omitted>

- (F) Approval of all disinterested directors of the Target Company and opinion of all disinterested audit & supervisory board members of the Target Company that they have no objection

The Target Company carefully discussed and examined whether the Transactions, including the Tender Offer, would contribute to the enhancement of the Target Company's corporate value and whether the terms and conditions of the Transactions, including the Tender Offer Price, are appropriate, based on legal advice received from City-Yuwa Partners, financial advice obtained from Daiwa Securities, the content of the Target Company's Share Valuation Report, the Report received from the Special Committee, the content of multiple rounds of discussions with the Tender Offeror held on multiple occasions, and other related materials. As a result, at the meeting of the board of directors held on August 8, 2025, the board of directors of the Target Company resolved, to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company and the Share Acquisition Rights Holders tender shares and share acquisition rights in the Tender Offer, as described in "(B) Process of and reasons for the decision by the Target Company to support the Tender Offer" in "(2) Background, Purpose, and Decision-Making Process with Respect to Conducting the Tender Offer, and Management Policy After the Tender Offer" above.

Subsequently, the Target Company held discussions with the Tender Offeror concerning the Tender Offer Change of Conditions, carefully discussed and studied the Tender Offer Change of Conditions at the meeting of the Target Company's board of directors held on October 16, 2025, and based on the opinion, etc. of the Special Committee concerning the Tender Offer Change of Conditions, decided that because of the following points, etc., it will maintain its opinion to support the Tender Offer

and to recommend that the shareholders and Share Acquisition Rights Holders of the Target Company tender their shares and Share Acquisition Rights in the Tender Offer even based on the Tender Offer Change of Conditions, as described in “(B) Process of and reasons for the decision by the Target Company to support the Tender Offer” in “(2) Background, Purpose, and Decision-Making Process with Respect to Conducting the Tender Offer, and Management Policy After the Tender Offer” above.

At the above meeting of the board of directors of the Target Company held on August 8, 2025, and October 16, 2025, in light of the fact that the Target Company is an equity-method affiliate of the Tender Offeror and that the Transactions are of a type that typically involves structural conflicts of interest and information asymmetry, and in order to eliminate any influence that these issues might have on the deliberations and resolutions of the board of directors, among the nine directors of the Target Company at that time, Mr. Hiromasa Zaitzu had been an executive officer of the Tender Offeror in the past, Mr. Kaoru Nagatomi had been an employee of the Tender Offeror in the past, Mr. Yasushi Okada is concurrently serving as an executive officer, etc. of the Tender Offeror at present, and Mr. Takashi Ogawa had been an employee of a major shareholder of the Tender Offeror in the past, did not participate in the deliberations. The above resolution was unanimously adopted after deliberation by the five directors excluding those four directors. In addition, all three of the audit & supervisory board members were present at the above board of directors meeting, and all of the audit & supervisory board members present expressed that they had no objection to the above resolution.

Of the directors of the Target Company, Mr. Hiromasa Zaitzu, Mr. Kaoru Nagatomi, Mr. Yasushi Okada, and Mr. Takashi Ogawa did not participate in the deliberations and resolutions of the board of directors regarding the Transactions, including the above board of directors meeting, and did not participate in the discussions and negotiations of the Transactions on the side of the Target Company, in view of the fact that the Target Company is an equity-method affiliate of the Tender Offeror and that the Transactions constitute transactions that typically involve structural conflicts of interest and information asymmetry, in the interest of eliminating the possibility of the deliberations and resolutions being affected by these issues.

(G) Measures for securing opportunities for purchase by other tender offerors

The Tender Offeror has not made with the Target Company any agreement that contains transaction protection clauses that prohibit the Target Company from contacting counter offerors or made any other agreement on any matter that would restrict counter offerors from contacting the Target Company.

In addition, the Tender Offeror has set the period for acquiring share certificates, etc. in the Tender Offer (the “**Tender Offer Period**”) at 55 business days, which is longer than the shortest tender offer period prescribed under laws and ordinances, namely 20 business days. The Tender Offeror has sought to guarantee the fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price by setting a comparatively long Tender Offer Period to ensure an appropriate opportunity for all of the Target Company’s shareholders and Share Acquisition Rights Holders to make a decision about the tendering of share certificates, etc. in response to the Tender Offer while not precluding the opportunity for parties other than the Tender Offeror to make counter offers.

(H) Elimination of coercion

As stated in “(4) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Relating to the “Two-Step Acquisition”)” below, the Tender Offeror ensures an opportunity for the Target Company’s shareholders and the Share Acquisition Rights Holders to properly decide whether or not to tender their share certificates, etc. in the Tender Offer and gives consideration to avoid placing coercive pressure on the Target Company’s shareholders and the Share Acquisition Rights Holders by (i) employing methods ensuring the right of the Target Company’s shareholders and the Share Acquisition Rights Holders to request purchase of shares or to petition for a determination of the price of shares, wherein depending on the number of shares acquired by the Tender Offeror through the successful completion of the Tender Offer, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, either make a Demand for Share, Etc. Cash-Out for all of the Target Company Shares (excluding the Target Company Shares held by the Tender Offeror and treasury shares held by the Target Company) and all of the Share Acquisition Rights (excluding the Share Acquisition Rights held by the Tender Offeror) or will make a demand to the Target Company to convene the Extra Shareholders Meeting at which the agenda items will include proposals for a share consolidation and a partial amendment to the Target Company’s articles of incorporation to abolish the provisions on share units on the condition that the share consolidation takes effect and (ii) clarifying that the amount of money to be delivered to the Target Company’s shareholders and the Share Acquisition Rights Holders as consideration in the Demand for Share, Etc. Cash-Out or the share consolidation will be calculated in a manner so that it becomes equal to the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares owned by those shareholders (excluding the Tender Offeror and the Target Company) or the price obtained by multiplying the Share Acquisition Rights Tender Offer Price by the number of the Share Acquisition Rights owned by those Share Acquisition Rights Holders.

(4) Policy for Organizational Restructuring, Etc. After the Tender Offer (Matters Relating to the “Two-Step Acquisition”)

(Before Change)

As set out in “(1) Outline of the Tender Offer” above, if, despite the successful completion of the Tender Offer, the Tender Offeror is unable to acquire all of the Target Company Shares (including the Restricted Stock and the Target Company Shares to be delivered upon the exercise of Share Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and treasury shares held by the Target Company) and all of the Share Acquisition Rights through the Tender Offer, then the Tender Offeror intends, after the successful completion of the Tender Offer, to use the following methods to carry out the Squeeze-Out Procedures for the purpose of making the Tender Offeror the only shareholder of the Target Company.

<Omitted>

(B) Share consolidation

If, after the successful completion of the Tender Offer, the total number of voting rights held by the Tender Offeror in the Target Company is less than 90% of the number of voting rights of all shareholders of the Target Company, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, request the Target

Company to schedule the holding of an extraordinary shareholders meeting (the “**Extraordinary Shareholders Meeting**”) at which an amendment to the Target Company’s articles of incorporation that would consolidate the Target Company Shares in accordance with Article 180 of the Companies Act (the “**Share Consolidation**”) and abolish the share unit number provisions on the condition that the Share Consolidation becomes effective will be proposed. The Tender Offeror intends to approve each of the above proposals at the Extraordinary Shareholders Meeting. As of today, the Extraordinary Shareholders Meeting is expected to be held around late December 2025. The Tender Offeror believes that it is preferable to hold the Extraordinary Shareholders Meeting as promptly as possible from the perspective of enhancing the corporate value of the Target Company, and it plans to request that during the Tender Offer Period the Target Company gives public notice regarding setting a record date so that the record date of the Extraordinary Shareholders Meeting will fall promptly after the commencement of settlement of the Tender Offer.

<Omitted>

(After Change)

As set out in “(1) Outline of the Tender Offer” above, if, despite the successful completion of the Tender Offer, the Tender Offeror is unable to acquire all of the Target Company Shares (including the Restricted Stock and the Target Company Shares to be delivered upon the exercise of Share Acquisition Rights, but excluding the Target Company Shares held by the Tender Offeror and treasury shares held by the Target Company) and all of the Share Acquisition Rights through the Tender Offer, then the Tender Offeror intends, after the successful completion of the Tender Offer, to use the following methods to carry out the Squeeze-Out Procedures for the purpose of making the Tender Offeror the only shareholder of the Target Company.

Further, as set out in “(1) Outline of the Tender Offer” above, if the number of voting rights pertaining to the Target Company Shares substantially owned by the Tender Offeror after the successful conclusion of the Tender Offer is less than two-thirds of the total number of voting rights of all shareholders of the Target Company, even in that case, it is considered highly likely that a proposal pertaining to the Share Consolidation at the Extraordinary Shareholders Meeting will be passed. Therefore, it is planned that even in such a case, the Target Company will be required to hold an Extraordinary Shareholders Meeting. Since it is the Tender Offeror’s policy to take the Target Company Shares private even if the Tender Offeror somehow fails to pass a resolution pertaining to the Share Consolidation at an Extraordinary Shareholders Meeting, in such a case, based on the status of tendering in the Tender Offer, the ownership status and characteristics of the Target Company shareholders at such time, and also trends in the market price of the Target Company Shares, it is the Tender Offeror’s policy to additionally acquire the Target Company Shares as promptly as is practically possible and using methods that are reasonable and practically possible for the Tender Offeror, including purchases on and off the market, etc., until reaching a level that a proposal on a Share Consolidation will realistically be passed at the Target Company’s shareholders meeting. Furthermore, while the Tender Offeror does not plan to price such additional acquisitions above the Tender Offer Price (4,140 yen), it is the Tender Offeror’s policy to make it a reasonable price that will not be assessed as being economically disadvantageous to the Target Company’s shareholders who sell in response to the additional acquisition (the same amount as the Tender Offer Price (4,140 yen), unless an event occurs that requires an adjustment, such as the

Target Company implementing the Share Consolidation or a share split). If the Tender Offeror determines that the passage of the resolution concerning the Share Consolidation is reasonably possible as a result of such additional acquisitions (the determination is expected to be made based on matters such as the number of voting rights opposing the resolution concerning the Share Consolidation at the Extraordinary Shareholders Meeting), the Tender Offeror intends to again request the Target Company to convene an extraordinary general meeting of shareholders that will include a proposal to amend the articles of incorporation to abolish the share unit number, subject to the completion of the Share Consolidation and the Share Consolidation coming into effect.

<Omitted>

(B) Share consolidation

If, after the successful completion of the Tender Offer, the total number of voting rights held by the Tender Offeror in the Target Company is less than 90% of the number of voting rights of all shareholders of the Target Company, the Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, request the Target Company to schedule the holding of an extraordinary shareholders meeting (the “**Extraordinary Shareholders Meeting**”) at which an amendment to the Target Company’s articles of incorporation that would consolidate the Target Company Shares in accordance with Article 180 of the Companies Act (the “**Share Consolidation**”) and abolish the share unit number provisions on the condition that the Share Consolidation becomes effective will be proposed. The Tender Offeror intends to approve each of the above proposals at the Extraordinary Shareholders Meeting. As of today, the Extraordinary Shareholders Meeting is expected to be held around mid to late January 2026. The Tender Offeror believes that it is preferable to hold the Extraordinary Shareholders Meeting as promptly as possible from the perspective of enhancing the corporate value of the Target Company, and it plans to request that during the Tender Offer Period the Target Company gives public notice regarding setting a record date so that the record date of the Extraordinary Shareholders Meeting will fall promptly after the commencement of settlement of the Tender Offer.

<Omitted>

2. Overview of the Tender Offer

(3) Schedule, Etc.

(B) Initial Period of the Tender Offer as of Registration

(Before change)

August 12, 2025 (Tuesday) to October 16, 2025 (Thursday) (45 Business Days)

(After change)

August 12, 2025 (Tuesday) to October 30, 2025 (Thursday) (55 Business Days)

(6) Number of Share Certificates, Etc. to Be Purchased

(Before change)

Class of Share Certificates, Etc.	Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
Common shares	4,324,138 shares	<u>2,308,100</u> shares	– shares
Total	4,324,138 shares	<u>2,308,100</u> shares	– shares

Note 1: If the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (2,308,100 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased (2,308,100 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

<Omitted>

(After change)

Class of Share Certificates, Etc.	Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
Common shares	4,324,138 shares	<u>1,800,100</u> shares	– shares
Total	4,324,138 shares	<u>1,800,100</u> shares	– shares

Note 1: If the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (1,800,100 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased (1,800,100 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

<Omitted>

(9) Method of Settlement

(B) Commencement date of settlement

(Before change)

October 22, 2025 (Wednesday)

(After change)

November 6, 2025 (Thursday)

(10) Other Conditions and Methods of the Tender Offer

- (A) Conditions set forth in each item of Article 27-13, Paragraph 4 of the Act and the details thereof

(Before change)

The Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (2,308,100 shares). The Tender Offeror will purchase all of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased (2,308,100 shares).

(After change)

The Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (1,800,100 shares). The Tender Offeror will purchase all of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased (1,800,100 shares).

4. Other Matters

- (1) Agreements Between the Tender Offeror and the Target Company or Its Officers, and the Contents Thereof

- (A) Support for the Tender Offer

(Before change)

According to the Target Company's Press Release, the Target Company resolved at its board of directors meeting held on August 8, 2025 to express an opinion in support of the Tender Offer and to recommend that its shareholders and the Share Acquisition Rights Holders tender their share certificates, etc. in the Tender Offer.

For the details of the Target Company's decision making, please refer to the Target Company's Press Release and "(F) Approval of all disinterested directors of the Target Company and opinion of all disinterested audit & supervisory board members of the Target Company that they have no objection" in "(3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price and Measures to Avoid Conflicts of Interest" in "1. Purpose of the Tender Offer" above.

(After change)

According to the Target Company's Press Release, the Target Company resolved at its board of directors meeting held on August 8, 2025 to express an opinion in support

of the Tender Offer and to recommend that its shareholders and the Share Acquisition Rights Holders tender their share certificates, etc. in the Tender Offer.

Further, according to the Post-Change Target Company's Press Release, the Target Company resolved at its board of directors meeting held on October 16, 2025, to express an opinion in support of the Tender Offer and to recommend that the all of the Target Company's shareholders and Share Acquisition Rights Holders tender their shares in the Tender Offer.

For the details of each of the Target Company's decisions above dated August 8, 2025 and October 16, 2025 please refer to the Target Company's Press Release, the Post-Change Target Company's Press Release, and "(F) Approval of all disinterested directors of the Target Company and opinion of all disinterested audit & supervisory board members of the Target Company that they have no objection" in "(3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and the Share Acquisition Rights Tender Offer Price and Measures to Avoid Conflicts of Interest" in "1. Purpose of the Tender Offer" above.

End

Regulation on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting the sale of shares. If shareholders and share acquisition rights holders wish to make an offer to sell their share certificates, etc., they should first read the tender offer explanatory statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of an offer to buy, any securities. In addition, neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of any agreement regarding the Tender Offer, nor shall it be relied on in connection with executing any such agreement.

Forward-Looking Statements

This press release may contain forward-looking expressions, such as “expect,” “forecast,” “intend,” “plan” “believe” and “anticipate,” including expressions regarding future business of the Tender Offeror, the Target Company, and other companies. These expressions are based on the Tender Offeror’s current business outlook and are subject to change depending on future circumstances. The Tender Offeror assumes no obligation to update these expressions concerning forward-looking statements in this press release to reflect factors such as actual business performance, various future circumstances and conditions, and changes to terms and conditions.

U.S. Regulation

The Tender Offer by the Tender Offeror will not be conducted in the United States or targeted at the United States or any U.S. person (meaning a “U.S. person” as stipulated in Regulation S under the U.S. Securities Act of 1933; the same applies in this paragraph below) unless the Tender Offeror will be able to conduct the Tender Offer in compliance with the applicable U.S. laws, ordinances, and regulations. In this case, no tender of share certificates, etc. of the Target Company in the Tender Offer may be made through any directions, methods or means or through any facilities if such tendering is made in or within the United States, by a person who is located or resides in the United States, or by a person who acts for the account or benefit of a U.S. person.

Other Countries

Some countries or regions may impose restrictions on the announcement, issuance, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to purchase share certificates, etc. related to the Tender Offer and shall be deemed to be a distribution of materials for informative purposes only.