The following is an English version of the official Japanese announcement, which has been given to the Tokyo Stock Exchange and the media in Tokyo, Japan.

July 13, 2026

For Immediate Release

SPARX Group Co., Ltd.
President and Group CEO Shuhei Abe
(TSE Prime: 8739)

Notice Regarding Change in the Terms of Tender Offer, etc. for METALART (TSE Standard: 5644) Common Stock

—Gerbera holdings Inc. is wholly owned by Japan Monozukuri Mirai Investment Limited Partnership II (a.k.a. Japan Monozukuri Mirai Fund II), whose general partner is SPARX Asset Trust & Management Co., Ltd., a wholly owned subsidiary of SPARX Group Co., Ltd.—

Gerbera holdings Inc., all of whose issued and outstanding shares are owned by Japan Monozukuri Mirai Investment Limited Partnership II, whose general partner is SPARX Asset Trust & Management Co., Ltd., a wholly owned subsidiary of SPARX Group Co., Ltd., has been conducting a tender offer for the common stock of METALART CORPORATION (the "Tender Offer"). SPARX Group Co., Ltd. hereby announces that Gerbera holdings has decided to change the terms of the Tender Offer, etc. in the Tender Offer, as described in the attachment.

See the attached press release dated July 13, 2026 for more details.

(Attachment)

Notice Regarding Change in the Terms of Tender Offer, etc. for METALART (TSE Standard: 5644) Common Stock, dated July 13, 2026

- For inquiries related to this release, contact:
  Public Relations, SPARX Group Co., Ltd.
  pr_media@sparxgroup.com

The following is an English version of the official Japanese announcement, which has been given to the Tokyo Stock Exchange and the media in Tokyo, Japan.

July 13, 2026

For Immediate Release

Company name Gerbera holdings Inc.
Representative President and CEO Kota Mizutani

Notice Regarding Change in the Terms of Tender Offer, etc. for METALART (TSE Standard: 5644) Common Stock

Gerbera holdings Inc. ("Gerbera holdings") decided on May 14, 2026 to acquire shares of METALART CORPORATION ("METALART"; TSE Standard: 5644) common stock (the "Shares") 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 been conducting the Tender Offer since May 15, 2026.

After comprehensively considering the status of tenders by METALART's shareholders and other factors, and after careful consideration, Gerbera holdings has decided (1) to change the purchase price per share of the Shares in the Tender Offer (the "Tender Offer Price") from JPY 7,600 to JPY 7,713 and, thereafter, to treat the Tender Offer Price after the change as final and to make no changes to the Tender Offer Price in the future; (2) to change the minimum number of shares planned to be purchased from 867,000 shares (ownership ratio: 30.29%) to 849,600 shares (ownership ratio: 29.68%); and (3) to extend the period for purchase in the Tender Offer (the "Tender Offer Period") until July 28, 2026, for a total of 52 business days, and not to voluntarily extend the Tender Offer Period again in the absence of any obligation under the Act.

Accordingly, Gerbera holdings hereby announces that the content of the "Notice Regarding Gerbera holdings' Tender Offer for METALART (TSE Standard: 5644) Common Stock" released on May 14, 2026 (including the matters amended by the "Notice Regarding Extension of Tender Offer Period for METALART (TSE Standard: 5644) Common Stock" dated June 25, 2026) will be changed as follows.

The amended portions are underlined.

1. Details of Tender Offer

(3) Outline of Tender Offer

(Before amendment)

Purpose of the Tender Offer	To make METALART a wholly owned subsidiary of Gerbera holdings
Tender offer period	Friday, May 15, 2026–<u>Monday</u>, <u>July 13</u>, 2026 (<u>42</u> business days)
Tender offer price	JPY <u>7,600</u> per share of common stock
Number of shares for purchase	1,825,640 shares
Minimum number of shares for purchase	<u>867,000</u> shares (ownership ratio (see note below): <u>30.29</u>%)
Maximum number of shares for purchase	—
Opinion of the Seller	According to METALART's press release dated May 14, 2026 (the "METALART Press Release"), METALART resolved at its board meeting held on the same day to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares.
Settlement start date	<u>Tuesday, July 21, 2026</u>
Tender offer agent	Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-City, Tokyo

(Note) The "ownership ratio" means the ratio (rounded to two decimal places) to 2,862,640 shares, calculated by deducting the 294,742 treasury shares held by METALART as of March 31, 2026 from the total number of issued shares as of the same date (3,157,382 shares), as stated in METALART's Consolidated Financial Results for FY2026 (Japanese GAAP) released on May 14, 2026. The same applies to all references to ownership ratios below. If the minimum number of shares to be purchased is reached, the ownership ratio of the Shares to be held by Gerbera holdings will be 30.29%, and the aggregate ownership ratio of those Shares and the Non-Tendered Shares (as defined in "2. Summary of Tender Offer" below; ownership ratio: 36.23%) will be 66.51%.

(After amendment)

Purpose of the Tender Offer	To make METALART a wholly owned subsidiary of Gerbera holdings
Tender offer period	Friday, May 15, 2026–Tuesday, July 28, 2026 (52 business days)
Tender offer price	JPY 7,713 per share of common stock
Number of shares for purchase	1,825,640 shares
Minimum number of shares for purchase	849,600 shares (ownership ratio (see note below): 29.68%)
Maximum number of shares for purchase	—
Opinion of the Seller	According to METALART's press release dated May 14, 2026 (the "METALART Press Release"), METALART resolved at its board meeting held on the same day to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares. In addition, according to METALART, at its board meeting held on July 13, 2026, METALART resolved to maintain its opinion in support of the Change in the Terms of the Tender Offer, etc. (as defined in "2. Summary of Tender Offer" below; the same applies hereinafter) and its opinion recommending that METALART's shareholders tender their shares in the Tender Offer.
Settlement start date	Tuesday, August 4, 2026
Tender offer agent	Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-City, Tokyo

(Note) The "ownership ratio" means the ratio (rounded to two decimal places) to 2,862,640 shares, calculated by deducting the 294,742 treasury shares held by METALART as of March 31, 2026 from the total number of issued shares as of the same date (3,157,382 shares), as stated in METALART's Consolidated Financial Results for FY2026 (Japanese GAAP) released on May 14, 2026. The same applies to all references to ownership ratios below. If the minimum number of shares to be purchased is reached, the ownership ratio of the Shares to be held by Gerbera holdings will be 29.68%, and the aggregate ownership ratio of those Shares and the Non-Tendered Shares (as defined in "2. Summary of Tender Offer" below; ownership ratio: 36.23%) will be 65.91%.

2. Summary of Tender Offer

(Before amendment)

[Omitted]

Thereafter, Gerbera holdings commenced the Tender Offer on May 15, 2026. After comprehensively considering the status of tenders by METALART's shareholders and other factors, and after careful consideration, Gerbera holdings has decided to extend the tender offer period in the Tender Offer (the "Tender Offer Period") in order to provide METALART's shareholders with a further opportunity to consider whether to tender their shares in the Tender Offer. In addition, METALART is scheduled to file its annual securities report for the 95th fiscal year (from April 1, 2025 to March 31, 2026) with the Director-General of the Kinki Local Finance Bureau on June 26, 2026, and, in connection with that filing, it is expected that Gerbera holdings will be required to file an amendment to the Tender Offer Registration Statement. Accordingly, in order to secure in advance the tender offer period required under Article 27-8, paragraph 8 of the Act and the main text of Article 22, paragraph 3 of the Cabinet Office Order, Gerbera holdings decided on June 25, 2026 to extend the Tender Offer Period until July 13, 2026, for a total of 42 business days. Gerbera holdings believes that the Tender Offer Price of JPY 7,600 (as defined below; the same applies hereinafter) fully reflects the value of METALART and provides METALART's shareholders with a reasonable opportunity to sell their shares of METALART; therefore, Gerbera holdings will not change the Tender Offer Price.

[Omitted]

Regarding the METALART stock buy-back, because the clause regarding the exclusion of the relevant dividends from gross revenue under the Corporation Tax Act will apply to Daihatsu Motor, METALART intends to set the price of METALART stock buy-back JPY5,627 per share of the Shares, based on an amount equivalent to the amount of after-tax income Daihatsu Motor would earn were it to tender its shares in the Tender Offer and accept METALART's stock buy-back. METALART's stock buy-back and the Tender Offer are independent transactions. The price per share for the stock buy-back (on a pre-reverse stock split basis) does not have more favorable terms than the purchase price per share of the shares in the Tender Offer(the "Tender Offer Price"). Therefore, Gerbera holdings believes that the Tender Offer Price does not violate the intent of the uniformity regulations for Tender Offer Prices under the Financial Instruments and Exchange Act (Article 27-2, paragraph 3). Moreover, by setting the Tender Offer Price higher than the acquisition price per share for the stock buy-back (on a pre-reverse stock split basis), Gerbera holdings intends to allocate more funds than required to acquire all the target shares to METALART's general shareholders, thereby maximizing the returns for these shareholders.

(After amendment)

[Omitted]

Thereafter, Gerbera holdings commenced the Tender Offer on May 15, 2026. After comprehensively considering the status of tenders by METALART's shareholders and other factors, and after careful consideration, Gerbera holdings has decided to extend the tender offer period in the Tender Offer (the "Tender Offer Period") in order to provide METALART's shareholders with a further opportunity to consider whether to tender their shares in the Tender Offer. In addition, METALART is scheduled to file its annual securities report for the 95th fiscal year (from April 1, 2025 to March 31, 2026) with the Director-General of the Kinki Local Finance Bureau on June 26, 2026, and, in connection with that filing, it is expected that Gerbera holdings will be required to file an amendment to the Tender Offer Registration Statement. Accordingly, in order to secure in advance the tender offer period required under Article 27-8, paragraph 8 of the Act and the main text of Article 22, paragraph 3 of the Cabinet Office Order, Gerbera holdings decided on June 25, 2026 to extend the Tender Offer Period until July 13, 2026, for a total of 42 business days. Gerbera holdings believes that the Tender Offer Price (as defined below; the same applies hereinafter) of JPY 7,600 prior to the Change in the Terms of the Tender Offer fully reflects the value of METALART and provides METALART's shareholders with a reasonable opportunity to sell their shares of METALART; therefore, Gerbera holdings announced that it would not change the Tender Offer Price.

After deciding on the extension of the Tender Offer Period described above, Gerbera holdings continued to closely monitor the market trading conditions of the Shares, the status of tenders by METALART's shareholders in the Tender Offer, and the outlook for future tenders. As a result of considering the market trading conditions of the Shares after the extension of the Tender Offer Period described above, the status of tenders by METALART's shareholders in the Tender Offer, and the outlook for future tenders, Gerbera holdings came to believe that, in order to increase the certainty of the successful completion of the Tender Offer, it was necessary to consider providing METALART's shareholders with an opportunity to sell their shares at a price higher than the Tender Offer Price prior to the Change in the Tender Offer Terms, as well as securing the period necessary for shareholders to sufficiently consider whether to tender their shares in the Tender Offer, taking into account the change in the Tender Offer Price resulting from the Change in the Tender Offer Terms. Based on this view, on July 8 and 13, 2026, Gerbera holdings notified METALART that it was considering changing the Tender Offer Price from JPY 7,600 to JPY 7,713 and treating the Tender Offer Price after the Change in the Tender Offer Terms as final with no further changes to the Tender Offer Price in the future, extending the Tender Offer Period until July 28, 2026, not voluntarily extending the Tender Offer Period again in the absence of any obligation under the Act, and changing the minimum number of shares planned to be purchased from 867,000 shares (ownership ratio: 30.29%) to 849,600 shares (ownership ratio: 29.68%).

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In response, at its board meeting held on July 13, 2026, METALART, taking into account that METALART itself had considered that the Tender Offer Price prior to the Change in the Tender Offer Terms (JPY 7,600) provided METALART's shareholders with a reasonable opportunity to sell their shares of METALART, and that the increase of the Tender Offer Price to JPY 7,713 through the Change in the Tender Offer Terms would result in an increase in the benefits to be enjoyed by METALART's shareholders, resolved to accept the proposal to set the Tender Offer Price at JPY 7,713 and to change the minimum number of shares planned to be purchased from 867,000 shares (ownership ratio: 30.29%) to 849,600 shares (ownership ratio: 29.68%), and, subject to Gerbera holdings formally deciding on the Change in the Tender Offer Terms, to maintain its opinion in support of the Change in the Tender Offer Terms and its opinion recommending that METALART's shareholders tender their shares in the Tender Offer. Gerbera holdings received a response to that effect from METALART.

Accordingly, Gerbera holdings has decided to change the Tender Offer Price from JPY 7,600 to JPY 7,713 and to extend the Tender Offer Period until July 28, 2026, for a total of 52 business days (together with the change in the minimum number of shares planned to be purchased described below, the "Change in the Tender Offer Terms"). Gerbera holdings has also decided to treat the Tender Offer Price after the Change in the Tender Offer Terms as final and to make no changes to the Tender Offer Price in the future, not to voluntarily extend the Tender Offer Period again in the absence of any obligation under the Act, and to change the minimum number of shares planned to be purchased from 867,000 shares (ownership ratio: 30.29%) to 849,600 shares (ownership ratio: 29.68%).

[Omitted]

Regarding the METALART stock buy-back, because the clause regarding the exclusion of the relevant dividends from gross revenue under the Corporation Tax Act will apply to Daihatsu Motor, METALART intends to set the price of METALART stock buy-back at JPY5,691 per share of the Shares, based on an amount equivalent to the amount of after-tax income Daihatsu Motor would earn were it to tender its shares in the Tender Offer and accept METALART's stock buy-back. METALART's stock buy-back and the Tender Offer are independent transactions. The price per share for the stock buy-back (on a pre-reverse stock split basis) does not have more favorable terms than the purchase price per share of the shares in the Tender Offer(the "Tender Offer Price"). Therefore, Gerbera holdings believes that the Tender Offer Price does not violate the intent of the uniformity regulations for Tender Offer Prices under the Financial Instruments and Exchange Act (Article 27-2, paragraph 3). Moreover, by setting the Tender Offer Price higher than the acquisition price per share for the stock buy-back (on a pre-reverse stock split basis), Gerbera holdings intends to allocate more funds than required to acquire all the target shares to METALART's general shareholders, thereby maximizing the returns for these shareholders.

4. Policy Regarding Organizational Restructuring, etc. after Tender Offer

(Before amendment)

[Omitted]

Specifically, promptly after completion of the settlement of the Tender Offer, Gerbera holdings intends to request METALART to convene an extraordinary general meeting of shareholders (the "Extraordinary Shareholders' Meeting"), at which proposals will include the implementation of the Share Consolidation pursuant to Article 180 of the Companies Act and, conditional upon the effectiveness of the Share Consolidation, the amendment of METALART's articles of incorporation to abolish the unit-share system. Gerbera holdings believes it is desirable to convene the Extraordinary Shareholders' Meeting at an early stage to enhance METALART's corporate value and therefore plans to request METALART to make a public notice setting a record date close to the settlement start date of the Tender Offer (as of today, late July 2026 is contemplated) as the record date for the Extraordinary Shareholders' Meeting. According to METALART's press release, METALART plans to convene the Extraordinary Shareholders' Meeting in response to Gerbera holdings' request, and the Extraordinary Shareholders' Meeting is expected to be held in mid-September 2026. Gerbera holdings and Daihatsu Motor plan to vote in favor of the proposals at the Extraordinary Shareholders' Meeting.

[Omitted]

The procedures described above may change depending on amendments to applicable laws and regulations, their enforcement, or changes in regulatory interpretations. However, even in such cases, it is expected that a method will be adopted to ultimately deliver cash to shareholders who did not tender their shares in the Tender Offer (excluding Gerbera holdings, Daihatsu Motor, and METALART), and the amount of cash delivered to each such shareholder is expected to be calculated so that it will be the same as the amount obtained by multiplying the Tender Offer Price by the number of METALART shares held by such shareholder. Gerbera holdings plans to request METALART to convene the Extraordinary Shareholders' Meeting around mid-September 2026; however, the specific procedures and timing will be determined through discussions with METALART, and METALART will promptly announce them once determined. The Tender Offer is not intended to solicit approval from METALART's shareholders at the Extraordinary Shareholders' Meeting. Each shareholder should confirm the tax treatment of tendering shares in the Tender Offer or of the procedures described above at their own responsibility with professional advisors such as tax accountants.

(After amendment)

[Omitted]

Specifically, promptly after completion of the settlement of the Tender Offer, Gerbera holdings intends to request METALART to convene an extraordinary general meeting of shareholders (the "Extraordinary Shareholders' Meeting"), at which proposals will include the implementation of the Share Consolidation pursuant to Article 180 of the Companies Act and, conditional upon the effectiveness of the Share Consolidation, the amendment of METALART's articles of incorporation to abolish the unit-share system. Gerbera holdings believes it is desirable to convene the Extraordinary Shareholders' Meeting at an early stage to enhance METALART's corporate value and therefore plans to request METALART to make a public notice setting a record date close to the settlement start date of the Tender Offer (as of today, early August 2026 is contemplated) as the record date for the Extraordinary Shareholders' Meeting. According to METALART's press release, METALART plans to convene the Extraordinary Shareholders' Meeting in response to Gerbera holdings' request, and the Extraordinary Shareholders' Meeting is expected to be held in late September 2026. Gerbera holdings and Daihatsu Motor plan to vote in favor of the proposals at the Extraordinary Shareholders' Meeting.

[Omitted]

The procedures described above may change depending on amendments to applicable laws and regulations, their enforcement, or changes in regulatory interpretations. However, even in such cases, it is expected that a method will be adopted to ultimately deliver cash to shareholders who did not tender their shares in the Tender Offer (excluding Gerbera holdings, Daihatsu Motor, and METALART), and the amount of cash delivered to each such shareholder is expected to be calculated so that it will be the same as the amount obtained by multiplying the Tender Offer Price by the number of METALART shares held by such shareholder. Gerbera holdings plans to request METALART to convene the Extraordinary Shareholders' Meeting around late September 2026; however, the specific procedures and timing will be determined through discussions with METALART, and METALART will promptly announce them once determined. The Tender Offer is not intended to solicit approval from METALART's shareholders at the Extraordinary Shareholders' Meeting. Each shareholder should confirm the tax treatment of tendering shares in the Tender Offer or of the procedures described above at their own responsibility with professional advisors such as tax accountants.

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[Solicitation Regulation]

This press release is a press announcement intended to publicly announce the Tender Offer and was not prepared for the purpose of soliciting tenders. When tendering shares, shareholders should review the Tender Offer Explanatory Statement relating to the Tender Offer and tender based on their own judgment. This press release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to buy securities, and neither this press release (or any part of it) nor the fact of its distribution shall form the basis of, or be relied upon in connection with, any contract in relation to the Tender Offer.

[Forward-Looking Statements]

This information may contain forward-looking statements regarding future business of Gerbera holdings and other companies, including expressions such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “assume.” Those expressions are based on Gerbera holdings’ current business outlook and may change depending on future circumstances. Gerbera holdings does not assume any obligation to update forward-looking statements in this information to reflect actual performance, various circumstances, or changes in conditions.

[U.S. Regulations]

The offer is not directly or indirectly tendered in or for the United States, nor is it made by the use of the US postal service or any other means or instrumentality of interstate or international commerce—including, but not limited to, telephone, telex, facsimile, e-mail, or Internet communications—nor through any securities exchange facility in the United States. The offer may not be tendered by any of the aforementioned methods or means, through any of the aforementioned facilities, or from within the United States. Moreover, neither the press releases regarding Tender Offer nor any related purchase documents are to be sent or distributed in, to, or from the United States by mail or any other means, and any such sending or distribution is prohibited. Applications for the Tender Offer that directly or indirectly violate the above restrictions will not be accepted.

No solicitation to purchase securities or other equivalents is being made to U.S. residents, and Gerbera holdings will not accept such items even if they are sent to Gerbera holdings by U.S. residents or from within the United States.

[Other Countries]

In certain countries or regions, there may be legal restrictions on the announcement, issuance, or distribution of this press release. In those cases, please note and comply with those restrictions. This press release is not intended to constitute an application for purchase of, or a solicitation of an application to sell, share certificates relating to the Tender Offer and is intended solely as a distribution of informational materials.