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 16, 2026

For Immediate Release

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

Notice Regarding Views on Change in 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. ("Gerbera holdings"), all of whose issued and outstanding shares are owned by Japan Monozukuri Mirai Investment Limited Partnership II ("Japan Monozukuri Mirai Fund II"), whose general partner is SPARX Asset Trust & Management Co., Ltd., a wholly owned subsidiary of SPARX Group Co., Ltd., decided on July 13, 2026 to change the terms of the tender offer, etc. for the common stock of METALART CORPORATION, and SPARX Group Co., Ltd. has announced that decision.

Today, Gerbera holdings prepared the attached materials in order to present anew its views on the change in the terms of the tender offer, etc., and SPARX Group Co., Ltd. hereby announces the same.

(Attachment)
"Regarding Changes to the Terms of the Tender Offer for METALART CORPORATION" dated July 16, 2026

- For inquiries related to this release, contact:
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Regarding Changes to the Terms of the Tender Offer for METALART CORPORATION

July 16, 2026

Gerbera holdings Inc.

To: All Shareholders of METALART CORPORATION

Gerbera holdings Inc. (the “Tender Offeror”) has been conducting a tender offer targeting all shares of METALART CORPORATION (the “Target”) since May 15, 2026. We sincerely appreciate your interest in this tender offer. Based on discussions with the Target and stock price trends, to provide shareholders with an opportunity to tender or sell their holdings under more favorable conditions, the Tender Offeror has decided to change the terms of the tender offer and filed an amendment to the tender offer registration statement originally filed on May 15, 2026 (including the amendments made by the amendments filed on June 10, 2026, June 25, 2026, and July 26, 2026) on July 13, 2026.

Key Changes

	Before Change	After Change	Details of Change
Increase in tender offer price per share	JPY 7,600	JPY 7,713	A level exceeding the all-time high since listing before the change in conditions
Lowering of minimum number of shares planned to be purchased	30.29%	29.68%	A level at which the share consolidation proposal is reasonably expected to be approved even under conservative assumptions based on voting rights exercise ratios
Extension of tender offer period	July 13	July 28	Extension of ten business days

The Tender Offeror, together with Daihatsu Motor Co., Ltd. (“Daihatsu Motor”), aims to take the Target private, resolve business and capital issues, and enhance corporate value. However, recognizing that a prolonged tender offer period could place the Target's business in an unstable situation and give rise to concerns about damage to corporate value, the Tender Offeror has decided to raise the tender offer price and lower the minimum threshold described above in order to increase the certainty of successful completion of the Tender Offer.

The revised Tender Offer Price of JPY 7,713 represents premiums of 53.65%, 50.56%, 48.30%, and 48.21% over the closing price on the business day before the announcement date of the Tender Offer (May 14, 2026), and the past one-month, three-month, and six-month averages, respectively, and we believe this represents a sufficiently reasonable price for shareholders.

Note that JPY 7,713 is the highest price that the Tender Offeror can offer, and as no further increase in the Tender Offer Price will be made, **this is the final change to the Tender Offer Price**. In addition, **the Tender Offeror has also resolved not to voluntarily change the tender offer period at all going forward**.

For details, please refer to the “Notice Regarding Change in Terms of Tender Offer, etc. for METALART (TSE Standard: 5644) Common Stock by Gerbera holdings Inc.” dated July 13, 2026.

Summary of Changes in Tender Offer Conditions dated July 13, 2026

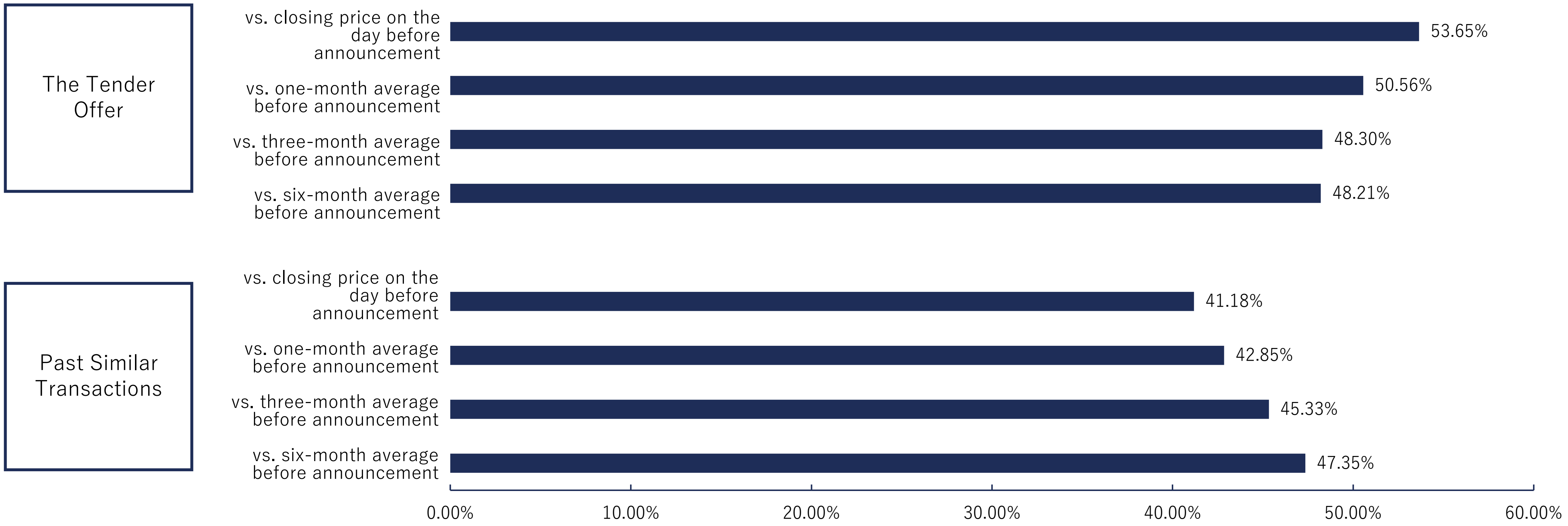
Tender Offer Price	■ Tender Offer Price: JPY 7,713 **(The Tender Offeror has resolved to treat the Tender Offer Price after this change as final and to make no changes to the Tender Offer Price in the future)**
Premium Level	■ Closing price on the business day before the Tender Offer announcement date (JPY 5,020) : 53.65% ■ Past one-month average before the Tender Offer announcement date (JPY 5,123) : 50.56% ■ Past three-month average before the Tender Offer announcement date (JPY 5,201) : 48.30% ■ Past six-month average before the Tender Offer announcement date (JPY 5,204) : 48.21%
Non-Tender / Tender Agreement	■ As of May 14, 2026, an agreement has been reached with Daihatsu Motor (the Target's largest shareholder; ownership ratio: 36.23%) whereby, although Daihatsu Motor will not tender its shares in the TOB, it has agreed to vote in favor of the share consolidation proposal at the extraordinary shareholders' meeting to be held after completion of the Tender Offer with respect to all of its shares of the Target. ■ As of May 14, 2026, an agreement has been reached with Goshu Co., Ltd. (a major shareholder of the Target; ownership ratio: 4.48%) whereby Goshu supports the Tender Offer and has agreed to tender all of its shares of the Target in the Tender Offer.
Tender Offer Period	■ Friday, May 15, 2026–Tuesday, July 28, 2026 (52 business days) **(The Tender Offeror has resolved not to voluntarily change the tender offer period at all in the future)**
Settlement Start Date (Planned)	■ Tuesday, August 4, 2026

Basis ① for Considering Revised Tender Offer Price to Be at Sufficient Level
Sufficient premium level compared to past similar transactions

Among tender offer cases for the purpose of making domestic listed companies wholly owned subsidiaries by persons other than the issuer that were publicly announced and completed between August 31, 2023 (when METI published the “Guidelines for Corporate Acquisitions”) and April 30, 2026, the median premium [1] over closing prices and certain-period average prices before the announcement date was 41%–47%.

The premium for the Tender Offer is 48%–53%, which we believe represents a sufficiently reasonable premium compared to the median premium of these past cases.

Comparison of Premiums Between This Tender Offer and Past Similar Transactions



Source: METALART (May 14, 2026) “Notice Regarding Opinion in Support of Gerbera holdings' Tender Offer for METALART Common Stock and Recommendation to Tender”

Note: Median premium levels from 103 tender offer cases for the purpose of making domestic listed companies wholly owned subsidiaries by persons other than the issuer, publicly announced and completed between August 31, 2023 (when METI published the “Guidelines for Corporate Acquisitions”) and April 30, 2026 (excluding MBO cases, EBO cases, specific shareholder acquisition cases among two-step acquisition cases, and cases where the target company is a REIT or listed on the TOKYO PRO Market).

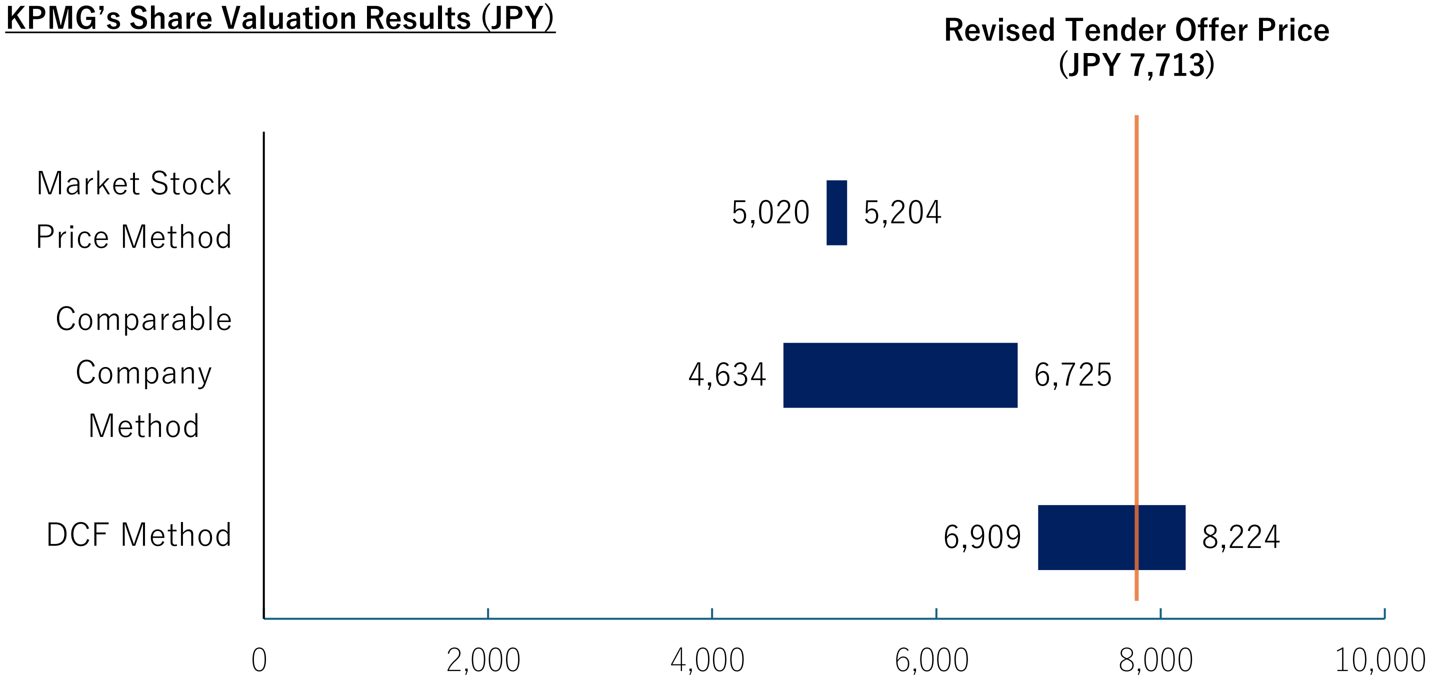
Basis ② for Considering Revised Tender Offer Price to Be at Sufficient Level
Tender offer price higher than the valuation results of the third-party appraiser

The Target commissioned KPMG, a financial advisor and third-party appraiser independent from any of the parties involved in the Tender Offer, to appraise the share value of the Target's shares, and obtained a share valuation report (the "Share Valuation Report") on May 13, 2026.

The Tender Offer Price of JPY 7,713 exceeds the upper bounds of the ranges calculated using the Market Stock Price Method and the Comparable Company Method in the Share Valuation Report, and it also exceeds the median of the range calculated using the DCF Method.

Although the price is below the net asset value per share of JPY 9,095.16, consolidated book-value net assets represent a theoretical liquidation value and do not reflect future profitability. Given that the Target's land and buildings comprise its headquarters and factories, demolition and site-clearing costs for buildings would be required, the majority of machinery and equipment has been customized and lacks versatility, making it difficult to sell, work-in-progress products and raw materials would need to be disposed of, and significant additional costs, including enhanced severance payments for employees, professional fees for attorneys, and other expenses, are expected to be incurred in connection with a liquidation of the company, **the Target's special committee considers that the amount ultimately distributable to the Target's shareholders in the event of a hypothetical liquidation would be an amount considerably less than the consolidated book-value net assets.**

KPMG's Share Valuation Results (JPY)



Median	Difference from Revised Tender Offer Price
JPY 5,112	+JPY 2,601
JPY 5,680	+JPY 2,033
JPY 7,567	+JPY 146

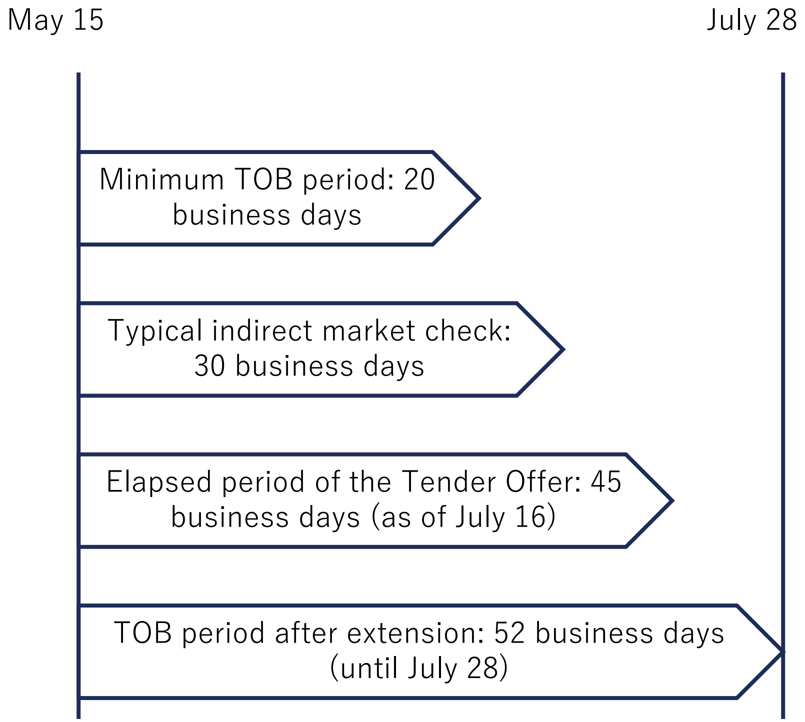
Source: METALART (May 14, 2026) "Notice Regarding Opinion in Support of Gerbera holdings' Tender Offer for METALART Common Stock and Recommendation to Tender"

Basis ③ for Considering Revised Tender Offer Price to Be at Sufficient Level
Market check has been completed, and this is the sole tender opportunity for shareholders

The "Guidelines for Fair M&A" published by METI indicate that conducting a "market check (securing opportunities for competing acquisition proposals from other potential acquirers)" is considered a highly effective fairness assurance measure. **<u>In practice, it is common to confirm competing proposals from potential acquirers through an indirect market check by setting the tender offer period at 30 business days.</u>**

Although 45 business days have already passed in the Tender Offer, there have been no privatization proposals from third parties other than the Tender Offeror, and the revised Tender Offer Price is considered to be at a sufficiently high and competitive price level. The Tender Offer by the Tender Offeror is the only tender offer available for the Target's shareholders to tender their shares.

<u>TOB Period</u>



<u>Future Outlook</u>

The Tender Offeror, given the advancement of AI technology, the acceleration of carbon-neutral initiatives in the automobile industry, rapid changes in the market environment due to structural industrial changes such as the progress of electrification, and the unstable business environment due to heightened geopolitical risks, believes that unnecessarily prolonging the tender offer period may create uncertainty about the Target's future business direction and could ultimately interfere with normal business operations. **<u>Therefore, except where required by law, the Tender Offeror does not intend to extend the tender offer period beyond the current end date of July 28, 2026.</u>**

<u>Daihatsu Motor, the Target's largest shareholder, also shares the same awareness regarding the business environment as the Tender Offeror described above, and has agreed with the Tender Offeror's policy. Daihatsu Motor has also determined that the Tender Offeror is the optimal partner to support the Target together from the perspective of enhancing the Target's corporate value.</u>

Daihatsu Motor has entered into a non-tender agreement with the Tender Offeror and has agreed not to take any actions that would substantively conflict with the Tender Offer as long as the Tender Offer continues. **<u>Therefore, we believe that no other privatization proposals can arise during the TOB period, as no such proposals can expect the tender of Daihatsu Motor's holdings (36.23%).</u>**

FAQ

No.	Question	Answer
1	Is there any plan to further increase the Tender Offer Price in the future?	The Tender Offeror has resolved to treat the Tender Offer Price after this change as final and to make no changes to the Tender Offer Price in the future; therefore, there is no such plan. If shareholders do not support the TOB, the Target will remain listed.
2	When does the TOB period end? Will it be extended again?	The Tender Offeror has resolved not to voluntarily change the tender offer period at all in the future; therefore, there is no plan for a re-extension. Except where an extension is required by law, Tuesday, July 28 is the final day of the TOB period.
3	If a third party requests a price increase, will the price be raised?	The Tender Offeror has resolved to treat the Tender Offer Price after this change as final and to make no changes to the Tender Offer Price in the future; therefore, there is no such plan. Note that although 45 business days have already passed in the Tender Offer, there have been no privatization proposals from third parties other than the Tender Offeror, and the revised Tender Offer Price is considered to be at a sufficiently high and competitive price level. We believe that the Tender Offer by the Tender Offeror is the only tender offer available for the Target's shareholders to tender their shares.