

August 8, 2025

**(Correction) Notice Regarding Partial Amendments to
Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares**

Company name:	Freund Corporation	Listing: Tokyo Stock Exchange
Securities code:	6312	URL: https://www.freund.co.jp
Representative:	Iwao Fusejima, President & CEO	
Contact:	Hiroaki Sekiwa, Executive Officer, General Manager, Corporate Administration Division	
	Tel: +81-3-6890-0750	

We (the “Company”) hereby announce, as set forth below, that certain matters described in “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares” released by the Company on July 14, 2025 require amendments (such amendments, the “Corrections”).

The Corrections reflect the fact that Japan Absolute Value Fund L.P. (“JAVF”), which had entered into a tendering agreement with Yuu Corporation (the “Tender Offeror”), terminated such tendering agreement and sold the Company Shares held by it to Mr. Hiroyuki Maki, as stated in “(Correction) Notice Regarding Partial Amendments to ‘Announcement of Commencement of the Tender Offer for FREUND CORPORATION (Securities Code: 6312) Shares by Yuu Corporation’ Associated with the Submission of the Amendment Statement for the Tender Offer Registration Statement” released by the Company on August 6, 2025 at the request of the Tender Offeror pursuant to Article 30, Paragraph 1, Item 4 of the Cabinet Office Order on Disclosure of Tender Offers for Shares, Etc. by Persons Other Than the Issuer under the Financial Instruments and Exchange Act.

The underlines show the Corrections.

3. Details, Grounds, and Reasons for the Opinion Regarding the Tender Offer

(2) Grounds and Reasons for the Opinion

① Overview of the Tender Offer

Pre-Amendment

<preceding text omitted>

In implementing the Tender Offer, the Tender Offeror executed on July 14, 2025, a tendering agreement with Japan Absolute Value Fund L.P. (“JAVF”), (number of shares directly or indirectly owned: 1,924,400 shares, ownership ratio: 11.37 %), of which Kaname Capital, L.P. serves as the Investment Manager (“Tendering Agreement (JAVF)”), thus reaching an agreement that JAVF will tender the Company Shares it holds (“Agreed Tendering Shares”) in the Tender Offer.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with the Company’s largest shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the Company’s third largest shareholder, Mr. Yasutoyo Fusejima who is the founder of the Company and currently Senior Corporate Counsel, and also Mr. Iwao Fusejima’s father (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%), the Company’s Representative Director Mr. Iwao Fusejima (number of shares owned: 315,928 shares, ownership ratio: 1.87%), and the

Company's sixth largest shareholder and Company's business alliance partner, Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%) (hereinafter, Fusejima Yokosha, Mr. Yasutoyo Fusejima, Mr. Iwao Fusejima, and Okawara Mfg. Co., Ltd. are collectively referred to as the "Non-Tendering Shareholders" or "the Fusejimas, etc.") that the Non-Tendering Shareholders will not tender any of the Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%; the "Non-Tendered Shares") in the Tender Offer, and that if the Tender Offer is completed, at the Extraordinary General Shareholders Meeting (defined in "(5) Post-Tender Offer reorganization policy (Matters relating to the "Two-Step" Acquisition)"; the same applies hereinafter), they will support resolutions relating to the Squeeze-out Procedures (defined below; the same applies hereinafter). Further, there is also an agreement in writing that, upon the Tender Offeror's decision, before the share consolidation of the Company Shares to be implemented as part of the Squeeze-out Procedures (the "Share Consolidation") comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Company Shares and conduct the Share Lending Transaction (defined below; the same applies hereinafter) (these agreements collectively referred to as the "Non-Tendering Agreements"). For further details of the Non-Tender Agreements, please refer to "4. Material Agreements Between the Tender Offeror and Shareholders of the Company Regarding Tendering in the Tender Offer" below.

With these agreements, if the Tender Offer is completed, the Company will have its shareholders as follows: (i) the Tender Offeror, which will hold at least 7,499,301 shares, or the minimum number of shares to be purchased below (ownership ratio: 44.30%), (ii) the Non-Tendering Shareholders (ownership ratio: 22.77%), and (iii) the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Non-Tendering Shareholders). Moreover, it is expected that, as a result of the Squeeze-out Procedures scheduled to be conducted after the Tender Offer's completion and of the subsequent unwinding of the Share Lending Transaction, only (i) the Tender Offeror and (ii) the Non-Tendering Shareholders will remain as the Company's shareholders.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,499,301 shares (ownership ratio: 44.30%), and, if the total number of Share Certificates tendered in the Tender Offer ("Tendered Share Certificates") does not reach the minimum number of shares to be purchased (7,499,301 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. Meanwhile, because the purpose of the Tender Offer is to delist the Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of the Tendered Share Certificates is at or above the minimum number of shares to be purchased (7,499,301 shares), all the Tendered Share Certificates will be purchased.

The minimum number of shares to be purchased (7,499,301 shares) is obtained by multiplying the number of voting rights (169,296) represented by the Number of Reference Shares (16,929,628) by two-thirds (resulting in 112,864, rounded up to the nearest whole number), subtracting from this product the total number of voting rights (227) represented by the number of the Restricted Shares held by the Company's directors (total of 22,803 shares; ownership ratio: 0.13%) (Note 4) and the total number of voting rights (38,554) represented by the Non-Tendered Shares held by the Non-Tendering Shareholders, and multiplying that result (74,083) by 100, which is the number of shares in one share unit of the Company. The minimum number of shares to be purchased also satisfies the requirements set forth in "Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "Majority of Minority"" from "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below. The reason for setting such minimum number of shares to be purchased is as follows: the object of the Transactions is to delist the Company Shares, and given that implementation of the Share Consolidation procedures explained below in "(5) Post-Tender Offer reorganization policy (Matters relating to the "Two-Step" Acquisition)" will require a special resolution of a general shareholders meeting as specified in the Companies Act (Act No. 86 of 2005; as amended; "Companies Act"), Article 309, paragraph (2), the minimum number of shares to be purchased was set to make it certain that the Transactions can be implemented. Furthermore, the Tender Offeror and the Non-Tendering Shareholders have

agreed that the Non-Tendering Shareholders will not tender their shares in the Tender Offer and that they will support the resolutions relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed, therefore the Non-Tendered Shares are subtracted from the calculation of the number of voting rights above.

(Note 4) The Restricted Shares cannot be tendered in the Tender Offer because there are restrictions on their transfer, but at a meeting of the Company's Board of Directors held on July 14, 2025, a resolution was made to express an opinion in support of the Tender Offer subject to the delisting; all directors to whom the Restricted Shares have been granted voted in favor of the resolution, and thus appear likely to agree to the Squeeze-out Procedures if the Tender Offer is completed. Therefore, the number of voting rights represented by such Restricted Shares granted to the directors was deducted when considering the minimum number of shares to be purchased.

<subsequent text omitted>

Post-Amendment

<preceding text omitted>

In implementing the Tender Offer, the Tender Offeror executed on July 14, 2025, a tendering agreement with JAVF, of which Kaname Capital, L.P. serves as the Investment Manager ("Tendering Agreement (JAVF)"), and reached an agreement that JAVF would tender the Company Shares it holds ("Agreed Tendering Shares") in the Tender Offer. Subsequently, on July 28, 2025, the Tender Offeror was informed by Kaname Capital, L.P. that Kaname Capital, L.P. had received a proposal from Mr. Hiroyuki Maki to acquire the Agreed Tendering Shares. On August 1, 2025, Kaname Capital, L.P. indicated its intention to cancel the Tendering Agreement (JAVF) according to the provisions thereof to sell the Agreed Tendering Shares to Mr. Hiroyuki Maki. After that, on August 4, 2025, the Tender Offeror confirmed in the report of the amendment submitted by Mr. Hiroyuki Maki the fact that JAVF had sold the Agreed Tendering Shares to Mr. Hiroyuki Maki. As of today, the number of shares of the Company Shares owned by Mr. Hiroyuki Maki is 5,164,100 shares (ownership ratio: 30.50%).

The Tender Offeror does not plan to raise the purchase price per Target Company Share in the Tender Offer ("Tender Offer Price") as of today, and on that condition, it plans to proceed with negotiations with Mr. Hiroyuki Maki to execute a tendering agreement for the Company Shares owned by him.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with the Company's largest shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the Company's third largest shareholder, Mr. Yasutoyo Fusejima who is the founder of the Company and currently Senior Corporate Counsel, and also Mr. Iwao Fusejima's father (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%), the Company's Representative Director Mr. Iwao Fusejima (number of shares owned: 315,928 shares, ownership ratio: 1.87%), and the Company's sixth largest shareholder and Company's business alliance partner, Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%) (hereinafter, Fusejima Yokosha, Mr. Yasutoyo Fusejima, Mr. Iwao Fusejima, and Okawara Mfg. Co., Ltd. are collectively referred to as the "Non-Tendering Shareholders" or "the Fusejimas, etc.") that the Non-Tendering Shareholders will not tender any of the Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%; the "Non-Tendered Shares") in the Tender Offer, and that if the Tender Offer is completed, at the Extraordinary General Shareholders Meeting (defined in "(5) Post-Tender Offer reorganization policy (Matters relating to the "Two-Step" Acquisition)"; the same applies hereinafter), they will support resolutions relating to the Squeeze-out Procedures (defined below; the same applies hereinafter). Further, there is also an agreement in writing that, upon the Tender Offeror's decision, before the share consolidation of the Company Shares to be implemented as part of the Squeeze-out Procedures (the "Share Consolidation") comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Company Shares and conduct the Share

Lending Transaction (defined below; the same applies hereinafter) (these agreements collectively referred to as the “Non-Tendering Agreements”). For further details of the Non-Tender Agreements, please refer to “4. Material Agreements Between the Tender Offeror and Shareholders of the Company Regarding Tendering in the Tender Offer” below.

With these agreements, if the Tender Offer is completed, the Company will have its shareholders as follows: (i) the Tender Offeror, which will hold at least 7,408,300 shares, or the minimum number of shares to be purchased below (ownership ratio: 43.76%), (ii) the Non-Tendering Shareholders (ownership ratio: 22.77%), and (iii) the Company’s shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Non-Tendering Shareholders). Moreover, it is expected that, as a result of the Squeeze-out Procedures scheduled to be conducted after the Tender Offer’s completion and of the subsequent unwinding of the Share Lending Transaction, only (i) the Tender Offeror and (ii) the Non-Tendering Shareholders will remain as the Company’s shareholders.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,408,300 shares (ownership ratio: 43.76%), and, if the total number of Share Certificates tendered in the Tender Offer (“Tendered Share Certificates”) does not reach the minimum number of shares to be purchased (7,408,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. Meanwhile, because the purpose of the Tender Offer is to delist the Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of the Tendered Share Certificates is at or above the minimum number of shares to be purchased (7,408,300 shares), all the Tendered Share Certificates will be purchased.

The minimum number of shares to be purchased (7,408,300 shares) is obtained by multiplying the number of voting rights (169,296) represented by the Number of Reference Shares (16,929,628) by two-thirds (resulting in 112,864, rounded up to the nearest whole number), subtracting from this product the total number of voting rights (227) represented by the number of the Restricted Shares held by the Company’s directors (total of 22,803 shares; ownership ratio: 0.13%) (Note 4) and the total number of voting rights (38,554) represented by the Non-Tendered Shares held by the Non-Tendering Shareholders, and multiplying that result (74,083) by 100, which is the number of shares in one share unit of the Company. The minimum number of shares to be purchased also satisfies the requirements set forth in “Setting a minimum number of shares to be purchased that is greater than the number corresponding to the “Majority of Minority”” from “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below. The reason for setting such minimum number of shares to be purchased is as follows: the object of the Transactions is to delist the Company Shares, and given that implementation of the Share Consolidation procedures explained below in “(5) Post-Tender Offer reorganization policy (Matters relating to the “Two-Step” Acquisition)” will require a special resolution of a general shareholders meeting as specified in the Companies Act (Act No. 86 of 2005; as amended; “Companies Act”), Article 309, paragraph (2), the minimum number of shares to be purchased was set to make it certain that the Transactions can be implemented. Furthermore, the Tender Offeror and the Non-Tendering Shareholders have agreed that the Non-Tendering Shareholders will not tender their shares in the Tender Offer and that they will support the resolutions relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed, therefore the Non-Tendered Shares are subtracted from the calculation of the number of voting rights above. Although at the time of the public announcement of the Tender Offer the minimum number of shares to be purchased was set at 7,499,301 shares in order to satisfy a “Majority of Minority” condition, due to the termination by JAVF of the Tendering Agreement (JAVF), the number of shares required to satisfy the “Majority of Minority” condition decreased to 6,537,101 shares (being a majority of the number of shares obtained by deducting the number of the Non-Tendered Shares (3,855,428 shares) from the Number of Reference Shares (16,929,628 shares)). As this number fell below the number of shares required for the Offeror and the Fushijimas, etc. to hold voting rights representing two-thirds or more of the total voting rights of the Company upon completion of the Tender Offer (7,408,300 shares), the minimum number of shares to be purchased has been changed to 7,408,300 shares so as to align with such number.

(Note 4) The Restricted Shares cannot be tendered in the Tender Offer because there are restrictions on their transfer, but at a meeting of the Company's Board of Directors held on July 14, 2025, a resolution was made to express an opinion in support of the Tender Offer subject to the delisting; all directors to whom the Restricted Shares have been granted voted in favor of the resolution, and thus appear likely to agree to the Squeeze-out Procedures if the Tender Offer is completed. Therefore, the number of voting rights represented by such Restricted Shares granted to the directors was deducted when considering the minimum number of shares to be purchased.

<subsequent text omitted>

② Background, Purpose, and Decision-Making Process Leading to the Tender Offeror's Decision to Conduct the Tender Offer, and Post-Tender Offer Management Policy

(i) Background, Purpose, and Decision-Making Process Leading to the Implementation of the Tender Offer

Pre-Amendment

<preceding text omitted>

In parallel with the above negotiations with the Company, to increase the likelihood of the Tender Offer's completion, the Tender Offeror commenced negotiations with JAVF in late June, 2025 for execution of the Tendering Agreement (JAVF). Thereafter, on July 14, 2025, the Tender Offeror reached an agreement with JAVF regarding the particulars of the Tendering Agreement (JAVF). For details of the Tendering Agreement (JAVF), please see "(2) Tendering Agreement (JAVF)" in "4. Material Agreements Between the Tender Offeror and Shareholders of the Company Regarding the Tender Offer," below. Through the above discussions and negotiations, on July 14, 2025, the Tender Offeror decided to set a Tender Offer Price of 1,085 yen and implement the Tender Offer as part of the Transactions.

<subsequent text omitted>

Post-Amendment

<preceding text omitted>

In parallel with the above negotiations with the Company, to increase the likelihood of the Tender Offer's completion, the Tender Offeror commenced negotiations with JAVF in late June, 2025 for execution of the Tendering Agreement (JAVF). Thereafter, on July 14, 2025, the Tender Offeror reached an agreement with JAVF regarding the particulars of the Tendering Agreement (JAVF). Through the above discussions and negotiations, on July 14, 2025, the Tender Offeror decided to set a Tender Offer Price of 1,085 yen and implement the Tender Offer as part of the Transactions.

The Tendering Agreement (JAVF) has been terminated by today.

(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

⑧ Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "Majority of Minority"

Pre-Amendment

The minimum number of shares to be purchased in the Tender Offer is equivalent to the number of shares (7,499,301)

obtained by adding the 1,924,400 Agreed Tendering Shares to 5,574,901, which is the number of shares corresponding to a majority of the number of shares obtained by subtracting the 3,855,428 Non-Tendered Shares and the 1,924,400 Agreed Tendering Shares from the Number of Reference Shares. In other words, if the consent of the majority of shareholders who do not have an interest in the Tender Offeror cannot be obtained, the Tender Offer will not be completed, and in this sense, the Tender Offeror places an importance on the intentions of the minority shareholders of the Company; thus, the setting of the minimum number of shares to be purchased satisfies the conditions for a “Majority of Minority”.

Post-Amendment

The minimum number of shares to be purchased in the Tender Offer is equivalent to the number of shares (6,537,101), which is the number of shares corresponding to a majority of the number of shares obtained by subtracting the 3,855,428 Non-Tendered Shares from the Number of Reference Shares. In other words, if the consent of the majority of shareholders who do not have an interest in the Tender Offeror cannot be obtained, the Tender Offer will not be completed, and in this sense, the Tender Offeror places an importance on the intentions of the minority shareholders of the Company; thus, the setting of the minimum number of shares to be purchased satisfies the conditions for a “Majority of Minority”.

4. Material Agreements Between the Tender Offeror and Shareholders of the Company Regarding Tendering in the Tender Offer

Pre-Amendment

(1) Non-Tendering Agreements

On July 14, 2025, the Tender Offeror executed the Non-Tendering Agreement with each of the Non-Tendering Shareholders. Details of the Non-Tendering Agreement are as follows:

(i) Agreement on non-tendering in the Tender Offer

The Non-Tendering Shareholders have agreed not to tender their Non-Tendered Shares in the Tender Offer.

(ii) Agreement on exercise of voting rights attached to the Company Shares

If the Tender Offeror cannot acquire all of the Company Shares (including the Restricted Shares but excluding treasury shares held by the Company and the Non-Tendered Shares) in the Tender Offer, after the completion of the Tender Offer, the Tender Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation and an amendment to the articles of incorporation eliminating the provisions for number of shares in a share unit, subject to the coming into effect of the Share Consolidation, so that the Tender Offeror and the Non-Tendering Shareholders will be the only shareholders of the Company, and the Non-Tendering Shareholders have agreed to vote in favor of all of the agenda items, exercising the voting rights attached to the Non-Tendered Shares.

(iii) Agreement on share-lending

In order to avoid, to the extent possible, the existence of a Company's shareholder (excluding the Tender Offeror and the Non-Tendering Shareholders) who holds the Company Shares equal to or greater than the smallest number of the Company Shares owned by any of the Tender Offeror or the Non-Tendering Shareholders as of the Effective Date of the Share

Consolidation, and enhance the stability of the Squeeze-out Procedures, Mr. Iwao Fusejima has agreed that the Tender Offeror may, at its decision, carry out the Share Lending Transaction with the Non-Tendering Shareholders effective before the Share Consolidation comes into effect. The share-lending fee is expected to be free.

(2) Tendering Agreement (JAVF)

On July 14, 2025, the Tender Offeror executed the Tendering Agreement (JAVF) with JAVF, thus reaching an agreement that JAVF will tender all 1,924,400 of the Company Shares it holds (ownership ratio: 11.37%) in the Tender Offer. In addition, the Tender Offeror agreed to the following under the Tender Agreement (JAVF).

- (i) It shall be a condition precedent for JAVF's tendering of its Company Shares in the Tender Offer that the Company's Board of Directors passes at its meeting and announces a resolution expressing an opinion in support of the Tender Offer, and that this expression of opinion is not amended or withdrawn. However, JAVF may, at its discretion, waive such condition precedent.
- (ii) From the date of execution of the Tendering Agreement (JAVF) until the commencement date of settlement of the Tender Offer, JAVF shall not transfer, create a security interest in or otherwise dispose of the Company Shares it holds, conduct any transaction that is substantively in conflict with the Tender Offer or may make it difficult to execute the Tender Offer, enter into any agreement relating thereto, nor make any proposal, solicitation, discussion, negotiation or provision of information regarding such transactions, directly or through a third party. Also, in the event that JAVF receive any solicitation, proposal, information, or application from a third party other than the Tender Offeror regarding such transaction, JAVF shall promptly notify the Tender Offeror of the details thereof as soon as commercially reasonably possible, and shall consult in good faith with the Tender Offeror regarding the response to such third party.
- (iii) From the date of execution of the Tendering Agreement (JAVF) until the commencement date of settlement of the Tender Offer, absent the Tender Offeror's prior written consent, JAVF shall not exercise its rights as the Company's shareholder, including the right to request the convocation of a general shareholders' meeting, the right to make a proposition thereat, and any other shareholder's rights.
- (iv) From the date of execution of the Tendering Agreement (JAVF) until the commencement date of the settlement of the Tender Offer, in the event that a sincere proposal is made by a third party without any proposal or solicitation from JAVF to acquire the Company Shares at a consideration equivalent to an amount exceeding the Tender Offer Price, or if such proposal is announced, JAVF may request the public tender offeror to negotiate regarding the change of the Tender Offer Price.
- (v) (i) In the event that the Tender Offeror fails to change the Tender Offer Price to an amount exceeding the consideration for the competing proposal by the earlier of the date three business days after the date of the request by JAVF above (iv) or the day before the termination of the Tender Offer, or (ii) if it is objectively and reasonably determined that JAVF's failure to tender in the Tender Offer or cancel the tendering already conducted would violate the fiduciary duty of Kaname Capital LP, the Investment Manager of JAVF, then JAVF shall not be obligated to tender in the Tender Offer, and if JAVF had already tendered in the Tender Offer, it may cancel the tender offer agreement without paying any compensation or other monetary amounts.
- (vi) The Tendering Agreement (JAVF) stipulates, as (I) events of termination, (i) the case where the Tender Offer is withdrawn after its commencement, (ii) the case where the Tender Offer is not completed, (iii) the case where JAVF and the Tender Offeror agree in writing to terminate the Tendering Agreement (JAVF), and (iv) the case where the Tendering Agreement (JAVF) is cancelled pursuant to (II) below. It also stipulates, as (II) events of cancellation before the commencement of the Tender Offer, (i) the case where it is found that the other party has materially breached its representations and warranties under the Tendering Agreement (JAVF), or where such other party has materially breached its obligation under the Tendering Agreement (JAVF) and such breach is not cured despite a written formal demand, and (ii) the case where the other party has commenced or petitioned for bankruptcy proceedings or voluntary liquidation.

Post-Amendment

On July 14, 2025, the Tender Offeror executed the Non-Tendering Agreement with each of the Non-Tendering Shareholders. Details of the Non-Tendering Agreement are as follows:

(i) Agreement on non-tendering in the Tender Offer

The Non-Tendering Shareholders have agreed not to tender their Non-Tendered Shares in the Tender Offer.

(ii) Agreement on exercise of voting rights attached to the Company Shares

If the Tender Offeror cannot acquire all of the Company Shares (including the Restricted Shares but excluding treasury shares held by the Company and the Non-Tendered Shares) in the Tender Offer, after the completion of the Tender Offer, the Tender Offeror plans to request the Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation and an amendment to the articles of incorporation eliminating the provisions for number of shares in a share unit, subject to the coming into effect of the Share Consolidation, so that the Tender Offeror and the Non-Tendering Shareholders will be the only shareholders of the Company, and the Non-Tendering Shareholders have agreed to vote in favor of all of the agenda items, exercising the voting rights attached to the Non-Tendered Shares.

(iii) Agreement on share-lending

In order to avoid, to the extent possible, the existence of a Company's shareholder (excluding the Tender Offeror and the Non-Tendering Shareholders) who holds the Company Shares equal to or greater than the smallest number of the Company Shares owned by any of the Tender Offeror or the Non-Tendering Shareholders as of the Effective Date of the Share Consolidation, and enhance the stability of the Squeeze-out Procedures, Mr. Iwao Fusejima has agreed that the Tender Offeror may, at its decision, carry out the Share Lending Transaction with the Non-Tendering Shareholders effective before the Share Consolidation comes into effect. The share-lending fee is expected to be free.

10. Other Matters

Pre-Amendment

<(i) and (ii) omitted>

Post-Amendment

<(i) and (ii) omitted>

(iii) Submission of Extraordinary Report

The Company announced the "Notice Regarding Change in the Largest and Principal Shareholder" on July 28, 2025, and submitted an Extraordinary Report to the Director-General of the Kanto Local Finance Bureau on July 29, 2025.

A summary of the said Extraordinary Report is as follows (excerpted below).

1. Reason for Submission

As there was a change in one of the Company's principal shareholders, the Company has submitted this Extraordinary Report pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 4 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

2. Report Details

(1) Name of the Principal Shareholder Subject to the Change

New Principal Shareholder: Mr. Hiroyuki Maki

(2) Number of Voting Rights Held by the Shareholder Before and After the Change and Its Percentage Against the Total Voting Rights of All Shareholders, etc.

	<u>Number of Voting Rights</u>	<u>Percentage of Total Voting Rights of All Shareholders</u>
<u>Before the change</u>	<u>—</u>	<u>— %</u>
<u>After the change</u>	<u>19,167</u>	<u>11.34%</u>

(Note 1) The percentage of total voting rights is calculated based on 169,061 total voting rights of all shareholders as of February 28, 2025, rounded to the nearest second decimal place.

(Note 2) The above is based on the amendment report submitted by the relevant shareholder dated July 25, 2025, and the Company has not independently verified the number of shares beneficially owned under the shareholder's name.

(Note 3) As of the disclosure date, the number of voting rights held by the shareholder and the corresponding percentage has changed, as described in the amendment report submitted on July 28, 2025, as follows:

Number of Voting Rights: 32,397

Percentage of Total Voting Rights of All Shareholders: 19.16%

(3) Date of the Change

July 22, 2025

(4) Other Matters

Capital stock and total number of issued shares as of the date of submission of this Extraordinary Report:

Capital Stock: 1,035,600 thousand yen

Total Number of Issued Shares: 18,400,000 shares

(iv) Submission of Extraordinary Report

The Company announced the "Notice Regarding Change in the Principal Shareholder" on August 5, 2025, and submitted an Extraordinary Report to the Director-General of the Kanto Local Finance Bureau on August 6, 2025.

A summary of the said Extraordinary Report is as follows (excerpted below).

1. Reason for Submission

As there was a change in one of the Company's principal shareholders, the Company has submitted this Extraordinary Report pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item

2. Report Details

(1) Name of the Principal Shareholder Subject to the Change

Shareholder no longer qualifying as a Principal Shareholder: Kaname Capital, L.P.

(2) Number of Voting Rights Held by the Shareholder Before and After the Change and Its Percentage Against the Total Voting Rights of All Shareholders, etc.

	<u>Number of Voting Rights</u>	<u>Percentage of Total Voting Rights of All Shareholders</u>
<u>Before the change</u>	<u>19,245</u>	<u>11.38%</u>
<u>After the change</u>	<u>1</u>	<u>0.00%</u>

(Note 1) The percentage of total voting rights is calculated based on 169,061 total voting rights of all shareholders as of February 28, 2025, rounded to the nearest second decimal place.

(Note 2) The above is based on the amendment report submitted by the relevant shareholder dated August 5, 2025, and the Company has not independently verified the number of shares beneficially owned under the shareholder's name.

(3) Date of the Change

August 4, 2025

(4) Other Matters

Capital stock and total number of issued shares as of the date of submission of this Extraordinary Report:

- Capital Stock: 1,035,600 thousand yen
- Total Number of Issued Shares: 18,400,000 shares