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Document submitted:	Amendment Statement for the Tender Offer Registration Statement
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	August 6, 2025
Name of notifier:	Yuu Corporation
Address or location of notifier:	Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo
Contact address of the nearest office:	Kitahama Partners, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo
Phone number:	03-5219-5151
Name of contact person:	Koji Ebato, attorney; Takuya Tome, attorney; Daiki Asanuma, attorney
Name of agent:	Not applicable.
Address or location of agent:	Not applicable.
Contact address of the nearest office:	Not applicable.
Phone number:	Not applicable.
Name of contact person:	Not applicable.
Places for public inspection of the relevant documents:	Yuu Corporation (Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

Note 1: As used herein, the term “**Tender Offeror**” means Yuu Corporation.

Note 2: As used herein, the term “**Target Company**” means Freund Corporation.

Note 3: In cases where figures are rounded off or rounded down herein, the figure indicated as the total will not always be equal to the sum of the relevant figures.

Note 4: As used herein, the term “**Act**” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

Note 5: As used herein, the term “**Order**” means the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Office Ordinance No. 321 of 1965, as amended).

Note 6: As used herein, the term “**Cabinet Office Ordinance**” means the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

Note 7: As used herein, the term “**Share Certificates**” means rights pertaining to shares.

Note 8: In a case where the number of days or a date and time are indicated herein, unless otherwise specified, this means the number of days or a date and time in Japan.

Note 9: As used herein, the term “**business day**” means a day other than those listed in Article 1, paragraph (1) of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended).

Note 10: The tender offer relating to submission of this Statement (“**Tender Offer**”) will be conducted in compliance with the procedures and information disclosure standards provided under the Act, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; “U.S. Securities Exchange Act of 1934”) nor the rules stipulated under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted under those procedures and standards. The financial information included in this Statement and its reference materials is not in line with U.S. generally accepted accounting principles. In addition, because the Tender Offeror and the Target Company are corporations incorporated outside the United States, and some or all of their officers are non-U.S. residents,

it may be difficult to exercise rights or make claims against them based on U.S. securities laws. It may also be impossible to initiate an action against a corporation or individual that is based outside of the United States in a court outside the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation or individual that is based outside of the United States or affiliates of such corporation may be compelled to submit themselves to the jurisdiction of a U.S. court.

Note 11: Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

Note 12: This Statement and its reference materials include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties, or other factors, actual results may differ significantly from the predictions and the like, indicated implicitly or explicitly in any “forward-looking statements”. None of the Tender Offeror, the Target Company, or their affiliates guarantees that the predictions and the like, indicated implicitly or explicitly in any “forward-looking statements” will be achieved. The “forward-looking statements” in this Statement and its reference materials were prepared based on information possessed by the Tender Offeror as of the Submission Date, and unless required by laws or regulations, none of the Tender Offeror, the Target Company, or their affiliates shall be obligated to update or revise such statements to reflect future circumstances or situations.

## 1. Reason for Submitting the Amendment Statement for the Tender Offer Registration Statement

In implementing the Tender Offer, the Tender Offeror executed on July 14, 2025, a tendering agreement with Japan Absolute Value Fund L.P., whose investment manager is assumed by Kaname Capital, L.P. (“JAVF”) (“Tendering Agreement (JAVF)”), and reached an agreement that JAVF would tender the Target 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, (i) the Tender Offeror confirmed in the Report on Changes in Shareholdings submitted by Mr. Hiroyuki Maki on August 4, 2025, the fact that JAVF had sold the Agreed Tendering Shares to Mr. Hiroyuki Maki, and (ii) the Target Company submitted the Extraordinary Reports dated July 29, 2025 and August 6, 2025, under the provision of Article 19-2, paragraph (4) (Changes in Major Shareholders) of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. (Ordinance of the Ministry of Finance No.5 of 1973, as amended), and according to (i) and (ii), the particulars stated in the Tender Offer Registration Statement, which the Tender Offeror submitted on July 15, 2025, and its attachment, the Public Notice Regarding Commencement of Tender Offer dated July 15, 2025, now require partial correction and additions. Thus, to correct those particulars, the Tender Offeror now submits this Amendment Statement for the Tender Offer Registration Statement under Article 27-8, paragraph (2) of the Act.

## 2. Amendments

### I. Tender Offer Statement

#### Part 1. Terms of the Tender Offer

#### 3. Purpose of Purchase, etc.

##### (1) Overview of the Tender Offer

##### (2) Background, reasons, and decision-making process leading to the decision to implement the Tender Offer; Post-Tender Offer managerial policy

##### [1] Background, reasons, and decision-making process leading to the decision to implement the Tender Offer

##### (4) Important agreements relating to the Tender Offer

#### 4. Period and Price for Purchase, etc., and Number of Share Certificates to be Purchased

##### (2) Purchase price

##### (3) Number of Share Certificates to be purchased

#### 11. Other Conditions and Methods of Purchase, etc.

##### (1) Existence of conditions specified in items of Article 27-13, paragraph (4) of the Act, and details thereof

#### Part 2. Status of the Tender Offeror

#### 1. In the Case of a Corporation

##### (1) Outline of the company

##### [1] History of the company

##### [5] Work history of officers and the number of shares owned

#### Part 3. Status of Ownership and Transactions of Share Certificates by the Tender Offeror and its Specially-Related Persons

#### 3. Important Agreements Executed in Connection with the Share Certificates

#### Part 5. Status of the Target Company

4. Matters Relating to the Target Company as a Company Subject to Continuous Disclosure Obligation
  - (1) Documents filed by the Target Company
  - [3] Extraordinary reports

6. Other Matters

- II. Attachments to the Tender Offer Registration Statement

### 3. Details of Pre-Amendment and Post-Amendment

The underlines show the corrections.

#### I. Tender Offer Statement

##### Part 1. Terms of the Tender Offer

#### 3. Purpose of Purchase, etc.

##### (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., whose investment manager is assumed by Kaname Capital, L.P. (number of shares owned (including those owned directly or indirectly): 1,924,400 shares, ownership ratio: 11.37%) (“**JAVF**”) (“**Tendering Agreement (JAVF)**”), thus reaching an agreement that JAVF will tender the Target 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 Fusejima Yokosha, which is the Target Company’s top shareholder (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%); Mr. Yasutoyo Fusejima, who is the Target Company’s third largest shareholder, the founder and current advisor for the Target Company, and the father of Mr. Iwao Fusejima (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%); Mr. Iwao Fusejima, who is the representative director of the Target Company (number of shares owned: 315,928 shares, ownership ratio: 1.87%); and Okawara Mfg. Co., Ltd., which is the Target Company’s sixth largest shareholder and its business alliance partner (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 “**Non-Tendering Shareholders**” or “**the Fusejimas, etc.**”) that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%; “**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 Target Company Shares to be implemented as part of the Squeeze-out Procedures (“**Share Consolidation**”) comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Target Company Shares and conduct the Share Lending Transaction (defined below; the same applies hereinafter) (these agreements collectively referred to as “**Non-Tendering Agreements**”). For details of the Non-Tendering Agreements, please see “(4) Important agreements relating to the Tender Offer” below. With these agreements, if the Tender Offer is completed, the Target 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 Target 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 consequence of the Squeeze-out Procedures scheduled to be conducted after the Tender Offer's completion and the subsequent unwinding of the Share Lending Transaction, only (i) the Tender Offeror and (ii) the Non-Tendering Shareholders will remain as the Target 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 Target Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and as far 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), it will purchase all the Tendered Share Certificates.

The minimum number of shares to be purchased (7,499,301 shares) is greater than the number 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 Target Company's directors, excluding Mr. Iwao Fusejima (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 Target Company, and it satisfies the conditions for a "majority of minority" stated in the relevant explanations below (4. Period and Price for Purchase, etc. and Number of Share Certificates to be Purchased>> (2) Purchase price >>"Background of calculation" >>(Measures to ensure the fairness of the Tender Offer Price, measures to avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer) >>8 Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "majority of minority".) The reason for setting such minimum number of shares to be purchased is as follows: the object of the Transactions is to delist the Target 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 sure 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 excluded 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 Target Company's Board of Directors held on July 14, 2025, a resolution was made to express an opinion in support of the Tender Offer premised on 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 these Restricted Shares held by the directors of the Target Company was subtracted 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 Japan Absolute Value Fund L.P., whose investment manager is assumed by Kaname Capital, L.P. (number of shares owned (including those owned directly or indirectly): 1,924,400 shares, ownership ratio: 11.37%) ("**JAVF**") ("**Tendering**

**Agreement (JAVF)**”), and reached an agreement that JAVF would tender the Target 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 Report on Changes in Shareholdings submitted by Mr. Hiroyuki Maki the fact that JAVF had sold the Agreed Tendering Shares to Mr. Hiroyuki Maki. As of the Submission Date, the number of shares of the Target 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 Tender Offer Price (defined below) as of the Submission Date, and on that condition, it plans to proceed with negotiations with Mr. Hiroyuki Maki to execute a tendering agreement for the Target Company Shares owned by him.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with Fusejima Yokosha, which is the Target Company’s top shareholder (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%); Mr. Yasutoyo Fusejima, who is the Target Company’s third largest shareholder, the founder and current advisor for the Target Company, and the father of Mr. Iwao Fusejima (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%); Mr. Iwao Fusejima, who is the representative director of the Target Company (number of shares owned: 315,928 shares, ownership ratio: 1.87%); and Okawara Mfg. Co., Ltd., which is the Target Company’s sixth largest shareholder and its business alliance partner (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 “**Non-Tendering Shareholders**” or “**the Fusejimas, etc.**”) that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%; “**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 Target Company Shares to be implemented as part of the Squeeze-out Procedures (“**Share Consolidation**”) comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Target Company Shares and conduct the Share Lending Transaction (defined below; the same applies hereinafter) (these agreements collectively referred to as “**Non-Tendering Agreements**”). For details of the Non-Tendering Agreements, please see “(4) Important agreements relating to the Tender Offer” below. With these agreements, if the Tender Offer is completed, the Target 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 Target 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 consequence of the Squeeze-out Procedures scheduled to be conducted after the Tender Offer’s completion and the subsequent unwinding of the Share Lending Transaction, only (i) the Tender Offeror and (ii) the Non-Tendering Shareholders will remain as the Target 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 Target Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and as far 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), it will purchase all the Tendered Share Certificates.

The minimum number of shares to be purchased (7,408,300 shares) is greater than the number 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 Target Company's directors, excluding Mr. Iwao Fusejima (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 Target Company, and it satisfies the conditions for a "majority of minority" stated in the relevant explanations below (4. Period and Price for Purchase, etc. and Number of Share Certificates to be Purchased>> (2) Purchase price >>"Background of calculation" >>(Measures to ensure the fairness of the Tender Offer Price, measures to avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer) >>8 Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "majority of minority".) The reason for setting such minimum number of shares to be purchased is as follows: the object of the Transactions is to delist the Target 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 sure 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 excluded 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 Target Company's Board of Directors held on July 14, 2025, a resolution was made to express an opinion in support of the Tender Offer premised on 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 these Restricted Shares held by the directors of the Target Company was subtracted when considering the minimum number of shares to be purchased.

*<subsequent text omitted>*

## **(2) Background, reasons, and decision-making process leading to the decision to implement the Tender Offer; Post-Tender Offer managerial policy**

[1] Background, reasons, and decision-making process leading to the decision to implement the Tender Offer

### Pre-Amendment

*<preceding text omitted>*

In parallel with the above negotiations with the Target Company, to increase the likelihood of the Tender Offer's successful completion, the Tender Offeror commenced negotiations with JAVF in late June 2025 for the execution of the Tendering Agreement (JAVF). After that, 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) Important agreements relating to 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.

### Post-Amendment

*<preceding text omitted>*

In parallel with the above negotiations with the Target Company, to increase the likelihood of the Tender Offer's successful completion, the Tender Offeror commenced negotiations with JAVF in late June 2025 for the execution of the Tendering Agreement (JAVF). After that, 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.

However, the Tendering Agreement (JAVF) has been cancelled as of the Submission Date.

#### **(4) Important agreements relating to 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:

(a) 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.

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

If the Tender Offeror cannot acquire all of the Target Company Shares (including the Restricted Shares but excluding treasury shares held by the Target Company and the Non-Tendered Shares) in the Tender Offer, after the completion of the Tender Offer, the Tender Offeror will request the Target 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 Target Company. 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.

(c) Agreement on share-lending

In order to avoid, to the extent possible, the existence of a Target Company's shareholder (excluding the Tender Offeror and the Non-Tendering Shareholders) who holds the Target Company Shares equal to or greater than the smallest number of the Target 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 of 1,924,400 Target Company Shares it holds directly or indirectly (ownership ratio: 11.37%) in the Tender Offer. In addition, the Tender Offeror agreed to the following under the Tender Agreement (JAVF).

(a) It shall be a condition precedent for JAVF's tendering of its Target Company Shares in the Tender Offer that the Target 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.

(b) 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 Target 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. If JAVF receives from a third party any solicitation, proposal, provision of information or offer regarding any action above, it shall notify the Tender Offeror of that effect and its content as promptly as commercially reasonable, and it shall consult with the Tender Offeror in good faith on how to respond to that third party.

- (c) 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 Target 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.
- (d) From the execution date of the Tender Agreement (JAVF) until the commencement date of settlement for the Tender Offer, if any third party makes a sincere offer to acquire the Target Company's common shares, without a proposal or suggestion from JAVF, for specific consideration for acquisition that is equivalent to the amount exceeding the Tender Offer Price, or that offer is announced, JAVF may request the Tender Offeror to have a consultation on the change in the Tender Offer Price.
- (e) (i) If the Tender Offeror does not change the Tender Offer Price to the amount exceeding the consideration for acquisition regarding that counter offer by the day on which three business days have elapsed from the day of requesting the consultation in (d) above or the day immediately before the ending day of the Tender Offer, whichever is earlier, or (ii) if it is reasonably and objectively determined that JAVF's tendering shares into the Tender Offer or its non-withdrawal of the application for tendering already made may constitute a breach of the duty of due care of a prudent manager to be performed by Kaname Capital LP., the investment manager of JAVF, JAVF will not have any obligation regarding the tendering, and if JAVF has already tendered its shares, it may cancel the tendering agreement without any payment, such as damage compensation.
- (f) 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:

- (a) 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.
- (b) Agreement on exercise of voting rights attached to the Target Company Shares  
If the Tender Offeror cannot acquire all of the Target Company Shares (including the Restricted Shares but excluding treasury shares held by the Target Company and the Non-Tendered Shares) in the Tender Offer, after the completion of the Tender Offer, the Tender Offeror will request the Target 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 Target Company. 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.

(c) Agreement on share-lending

In order to avoid, to the extent possible, the existence of a Target Company's shareholder (excluding the Tender Offeror and the Non-Tendering Shareholders) who holds the Target Company Shares equal to or greater than the smallest number of the Target 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.

#### 4. Period and Price for Purchase, etc., and Number of Share Certificates to be Purchased

##### (2) Purchase price

###### Pre-Amendment

Background of the calculation	<p>(Background of decision on the Tender Offer Price)</p> <p style="text-align: center;"><i>&lt;preceding text omitted&gt;</i></p> <p>In parallel with the above negotiations with the Target Company, to increase the likelihood of the Tender Offer's successful completion, the Tender Offeror commenced negotiations with JAVF in late June 2025 for the execution of the Tendering Agreement (JAVF). After that, on July 14, 2025, the Tender Offeror reached an agreement with JAVF regarding the particulars of the Tendering Agreement (JAVF). <u>For details of the Tendering Agreement (JAVF), please see "[2] Tendering Agreement (JAVF)" in "(4) Important agreements relating to the Tender Offer" above.</u></p> <p>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.</p> <p style="text-align: center;"><i>&lt;omission&gt;</i></p> <p>[8] Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "majority of minority"</p> <p>The minimum number of shares to be purchased in the Tender Offer is greater than the number of shares (7,499,301) <u>obtained by adding 1,924,400 Agreed Tendering Shares to 5,574,901</u>, which is the number of shares corresponding to a majority of the number of shares obtained by subtracting 3,855,428 Non-Tendered Shares and <u>1,924,400 Agreed Tendering Shares</u> 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 Target Company; thus, the setting of the minimum number of shares to be purchased satisfies the conditions for a "majority of minority".</p> <p style="text-align: center;"><i>&lt;subsequent text omitted&gt;</i></p>
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###### Post-Amendment

Background of the calculation	<p>(Background of decision on the Tender Offer Price)</p> <p style="text-align: center;"><i>&lt;preceding text omitted&gt;</i></p> <p>In parallel with the above negotiations with the Target Company, to increase the likelihood of the Tender Offer's successful completion, the Tender Offeror</p>
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	<p>commenced negotiations with JAVF in late June 2025 for the execution of the Tendering Agreement (JAVF). After that, on July 14, 2025, the Tender Offeror reached an agreement with JAVF regarding the particulars of the Tendering Agreement (JAVF).</p> <p>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.</p> <p><u>However, the Tendering Agreement (JAVF) has been cancelled as of the Submission Date.</u></p> <p style="text-align: center;"><i>&lt;omission&gt;</i></p> <p>[8] Setting a minimum number of shares to be purchased that is greater than the number corresponding to the “majority of minority”</p> <p>The minimum number of shares to be purchased in the Tender Offer is greater than 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 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 Target Company; thus, the setting of the minimum number of shares to be purchased satisfies the conditions for a “majority of minority”.</p> <p style="text-align: center;"><i>&lt;subsequent text omitted&gt;</i></p>
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### (3) Number of Share Certificates to be purchased

#### Pre-Amendment

Type of share certificate	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	13,074,200 (shares)	<u>7,499,301</u> (shares)	- (shares)
Total	13,074,200 (shares)	<u>7,499,301</u> (shares)	- (shares)

Note 1: If the total number of the Tendered Share Certificates is less than the minimum number of shares to be purchased (7,499,301 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (7,499,301 shares), the Tender Offeror will purchase all the Tendered Share Certificates.

Note 2: Shares of less than one share unit can also be tendered in the Tender Offer. If a shareholder exercises its right to demand the purchase of shares of less than one share unit in accordance with the Companies Act, the Target Company may buy back its own shares during the Tender Offer Period following statutory procedures.

Note 3: There is no plan to acquire treasury shares held by the Target Company through the Tender Offer.

Note 4: No upper limit is set on the number of shares to be purchased under the Tender Offer. The number of shares to be purchased in this table (13,074,200 shares) shows the maximum number of Target Company Shares that the Tender Offeror will purchase through the Tender Offer. Please note that said maximum number is a number obtained by subtracting the number of the Non-Tendered Shares (3,855,428 shares) from the Number of Reference Shares (16,929,628 shares).

### Post-Amendment

Type of share certificate	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	13,074,200 (shares)	<u>7,408,300</u> (shares)	- (shares)
Total	13,074,200 (shares)	<u>7,408,300</u> (shares)	- (shares)

Note 1: If the total number of the Tendered Share Certificates is less than the minimum number of shares to be purchased (7,408,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (7,408,300 shares), the Tender Offeror will purchase all the Tendered Share Certificates.

Note 2: Shares of less than one share unit can also be tendered in the Tender Offer. If a shareholder exercises its right to demand the purchase of shares of less than one share unit in accordance with the Companies Act, the Target Company may buy back its own shares during the Tender Offer Period following statutory procedures.

Note 3: There is no plan to acquire treasury shares held by the Target Company through the Tender Offer.

Note 4: No upper limit is set on the number of shares to be purchased under the Tender Offer. The number of shares to be purchased in this table (13,074,200 shares) shows the maximum number of Target Company Shares that the Tender Offeror will purchase through the Tender Offer. Please note that said maximum number is a number obtained by subtracting the number of the Non-Tendered Shares (3,855,428 shares) from the Number of Reference Shares (16,929,628 shares).

## **11. Other Conditions and Methods of Purchase, etc.**

### **(1) Existence of conditions specified in items of Article 27-13, paragraph (4) of the Act, and details thereof**

#### Pre-Amendment

If the total number of the Tendered Share Certificates is less than the minimum number to be purchased (7,499,301 shares), none of the Tendered Share Certificates will be purchased. If 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.

#### Post-Amendment

If the total number of the Tendered Share Certificates is less than the minimum number to be purchased (7,408,300 shares), none of the Tendered Share Certificates will be purchased. If 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.

## Part 2. Status of the Tender Offeror

### 1. In the Case of a Corporation

#### (1) Outline of the company

[1] History of the company

##### Pre-Amendment

*<preceding text omitted>*

Note: The address of the Tender Offeror was 1-8-16, Kitahama, Chuo-ku, Osaka-shi, Osaka as of July 10, 2025, but its head office was relocated to Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo on July 11, 2025, and that address change is in the process of application for registration as of the Submission Date of this Statement.

##### Post-Amendment

*<preceding text omitted>*

Note: The address of the Tender Offeror was 1-8-16, Kitahama, Chuo-ku, Osaka-shi, Osaka as of July 10, 2025, but its head office was relocated to Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo on July 11, 2025, and the registration of the change of address has been completed as of the Submission Date of this Statement.

[5] Work history of officers and the number of shares owned

##### Pre-Amendment

*<preceding text omitted>*

Note: The Tender Offeror is a company incorporated with Mr. Yasushi Chubachi as a director at incorporation, but after Mr. Yasushi Chubachi submitted a letter of resignation as director dated July 11, 2025, Mr. Iwao Fusejima took office as the Tender Offeror's representative director. As of the Submission Date of this Statement, the change of representative director is in the process of application for registration.

##### Post-Amendment

*<preceding text omitted>*

Note: The Tender Offeror is a company incorporated with Mr. Yasushi Chubachi as a director at incorporation, but after Mr. Yasushi Chubachi submitted a letter of resignation as director dated July 11, 2025, Mr. Iwao Fusejima took office as the Tender Offeror's representative director. As of the Submission Date of this Statement, the registration for the change of representative director has been completed.

### **Part 3. Status of Ownership and Transactions of Share Certificates by the Tender Offeror and its Specially-Related Persons**

#### **3. Important Agreements Executed in Connection with the Share Certificates**

##### Pre-Amendment

The Tender Offeror agreed on July 14, 2025, with the Target Company's top shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the third largest shareholder, Mr. Yasutoyo Fusejima (number of shares owned: 1, 217,900 shares, ownership ratio: 7.19%), Mr. Iwao Fusejima (number of shares owned: 315,928 shares, ownership ratio: 1.87%), and Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%) that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%) in the Tender Offer.

In addition, 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 Target Company Shares that JAVF holds directly or indirectly (ownership ratio: 11.37%) in the Tender Offer.

##### Post-Amendment

The Tender Offeror agreed on July 14, 2025, with the Target Company's top shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the third largest shareholder, Mr. Yasutoyo Fusejima (number of shares owned: 1, 217,900 shares, ownership ratio: 7.19%), Mr. Iwao Fusejima (number of shares owned: 315,928 shares, ownership ratio: 1.87%), and Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%) that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%) in the Tender Offer.

## Part 5. Status of the Target Company

### 4. Matters Relating to the Target Company as a Company Subject to Continuous Disclosure Obligation

#### (1) Documents filed by the Target Company

[3] Extraordinary reports

##### Pre-Amendment

Not applicable.

##### Post-Amendment

The Target Company submitted on July 29, 2025, the Extraordinary Report to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 19-2, paragraph (4) (Changes in Major Shareholders) of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

The Target Company submitted on August 6, 2025, the Extraordinary Report to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 19-2, paragraph (4) (Changes in Major Shareholders) of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

### 6. Other Matters

##### Pre-Amendment

(2) <omission>

##### Post-Amendment

(2) <omission>

#### (3) Submission of Extraordinary reports

The Target Company announced “Notice Regarding Change of the Leading and Major Shareholder” dated July 28, 2025, and submitted the Extraordinary Report to the Director-General of the Kanto Local Finance Bureau dated July 29, 2025. The outline of the Extraordinary Report is as follows: (The following is an excerpt thereof.) Hereinafter, the “Company” means the Target Company.

##### 1. Reason for Submitting

As there is a change in the Company’s major shareholders (“Change”), the Company hereby submits this Extraordinary Report under the provisions of Article 24-5, paragraph (4) of the Financial Instruments and Exchange Act and Article 19-2, paragraph (4) of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

##### 2. Content of Report

###### (1) Name of the major shareholder being subject to the Change

The person who becomes the major shareholder: Hiroyuki Maki

###### (2) Number of voting rights held by the major shareholder and its percentage of the voting rights held by all the shareholders, etc., before and after the Change

	<u>Number of Voting Rights</u>	<u>Percentage of the Voting Rights held by all the shareholders, etc.</u>
<u>Pre-Change</u>	-	-%
<u>Post-Change</u>	<u>19,167</u>	<u>11.34%</u>

(Note)

1. The percentage of the voting rights held by all the shareholders, etc., is calculated based on the number of voting rights held by all the shareholders (169,061) as of February 28, 2025, rounded off to the second decimal place.
2. The table above is written based on the Report on Changes in Shareholdings submitted by the said shareholder dated July 25, 2025, and the Company has not verified the number of shares substantially held under the name of the said entity and related facts.
3. The number of voting rights held by the said shareholder and its percentage of the voting rights held by all the shareholders, etc., after the Change, have been changed as below, as of the date of this disclosure, according to the Report on Changes in Shareholdings submitted on July 28, 2025.

Number of voting rights: 32,397

Percentage of the voting rights held by all the shareholders, etc.: 19.16%

(3) Date of the Change

July 22, 2025

(4) Other matters

The total amount of capital and the total number of issued shares as of the date of submitting this Extraordinary Report

Total amount of capital: 1,035,600,000 yen

Total number of issued shares: 18,400,000 shares

(4) Submission of Extraordinary reports

The Target Company announced “Notice Regarding Change of the Major Shareholder” dated August 5, 2025, and has submitted the Extraordinary Report to the Director-General of the Kanto Local Finance Bureau dated August 6, 2025. The outline of the Extraordinary Report is as follows: (The following is an excerpt thereof.) In this section, the “Company” means the Target Company.

1. Reason for Submitting

As there is a change in the Company’s major shareholders (“Change”), the Company hereby submits this Extraordinary Report under the provisions of Article 24-5, paragraph (4) of the Financial Instruments and Exchange Act and Article 19-2, paragraph (4) of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

2. Content of Report

(1) Name of the major shareholder being subject to the Change

The person who ceases to be the major shareholder: Kaname Capital, L.P.

(2) Number of voting rights held by the said major shareholder and its percentage of the voting rights held by all the shareholders, etc., before and after the Change

	<u>Number of Voting Rights</u>	<u>Percentage of the Voting Rights held by all the shareholders, etc.</u>
<u>Pre-Change</u>	<u>19,245</u>	<u>11.38%</u>
<u>Post-Change</u>	<u>1</u>	<u>0.00%</u>

(Note)

1. The percentage of the voting rights held by all the shareholders, etc., is calculated based on the number of voting rights held by all the shareholders (169,061) as of February 28, 2025, rounded off to the second decimal place.

2. The table above is written based on the Report on Changes in Shareholdings submitted by the said shareholder dated August 5, 2025, and the Company has not verified the number of shares substantially held under the name of the said entity and related facts.

(3) Date of the Change

August 4, 2025

(4) Other matters

The total amount of capital and the total number of issued shares as of the date of submitting this Extraordinary Report

Total amount of capital: 1,035,600,000 yen

Total number of issued shares: 18,400,000 shares

## **II. Attachments to the Tender Offer Registration Statement**

As the Tender Offeror added changes to the conditions and other particulars of the purchase for the Tender Offer, it made electronic public notice of “Public Notice Regarding Changes to Conditions, etc., of the Tender Offer” dated August 6, 2025. The “Public Notice Regarding Changes to Conditions, etc., of the Tender Offer” is attached to this Amendment Statement for the Tender Offer Registration Statement as an amendment to the “Public Notice Regarding Commencement of the Tender Offer” dated July 15, 2025. The notice of making the “Public Notice Regarding Changes to Conditions, etc., of the Tender Offer” will be published on the Nihon Keizai Shimbun without delay.