

Cover

Document submitted:	Amendment Statement for the Tender Offer Registration Statement
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	August 27, 2025
Name of notifier:	Yuu Corporation
Address or location of notifier:	Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo
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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

To provide the Target Company's shareholders with additional opportunity for making decision and increase the likelihood of the completion of the Tender Offer, taking into account the status of tendering by the Target Company's shareholders into the Tender Offer, the Tender Offeror has decided to extend the period of purchase, etc., for the Tender Offer until September 30, 2025, to be a total 52 business days. The Tender Offeror has also been continuing negotiations with Mr. Hiroyuki Maki toward the execution of a tendering agreement for the Target Company Shares held by him. Additionally, there were a couple of errors in the writing of the particulars in the Tender Offer Registration Statement submitted on July 15, 2025. For these situations, the particulars in the Tender Offer Registration Statement submitted on July 15, 2025 (including those corrected in the Amendment Statement for the Tender Offer Registration Statement submitted on August 6, 2025) and its attachment, the Public Notice Regarding Commencement of Tender Offer dated July 15, 2025 (including those corrected in the "Public Notice Regarding Changes to the Conditions, etc., for Tender Offer" made dated August 6, 2025) now require partial corrections and additions. Therefore, to correct those particulars, the Tender Offeror hereby submits this amendment statement for the Tender Offer Registration Statement under Article 27-8, paragraph (2) of the Act.

Due to the extension of the period of purchase, etc., the certificate of loan, which was also attached to the Tender Offer Registration Statement, has been altered; therefore, the initially attached certificate of loan is hereby replaced with the altered certificate of loan attached hereto.

2. Amendments

I. Tender Offer Statement

Part 1. Terms of the Tender Offer

3. Purpose of Purchase, etc.

- (1) Overview of the Tender Offer
- (5) Post-Tender Offer reorganization policy (Matters relating to the "Two-Step" Acquisition)

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

- (1) Purchase period
 - [1] Initial period at the submission of this Statement
- (2) Purchase price

8. Funds Required for Purchase, etc.

- (2) Deposits or borrowings allocable to funds required for the purchase
- [3] Funds to be borrowed on or after the Submission Date
 - i. Financial institutions

10. Method of Settlement

- (2) Commencement date of settlement

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

- 6. Other Matters
 - (3) Submission of Extraordinary reports

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>

As of the Submission Date, K. K. Fusejima Yokosha (“**Fusejima Yokosha**”), one of the Non-Tendering Shareholders, is an asset management company for the Target Company’s founding family, with the primary purpose of the possession, management, and investment of real properties and securities, and mainly holding the Target Company Shares, and Mr. Iwao Fusejima, the Target Company’s representative director, and his close relatives hold 100% of its total voting rights. As of the Submission Date, Fusejima Yokosha holds 1,648,000 Target Company Shares (ownership ratio: 9.73%), as the Target Company’s main and top shareholder. In addition, Mr. Yasutoyo Fusejima, one of the Non-Tendering Shareholders, holds 1,217,900 Target Company Shares (ownership ratio: 7.19%) as of the Submission Date.

<omission>

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.

<omission>

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.

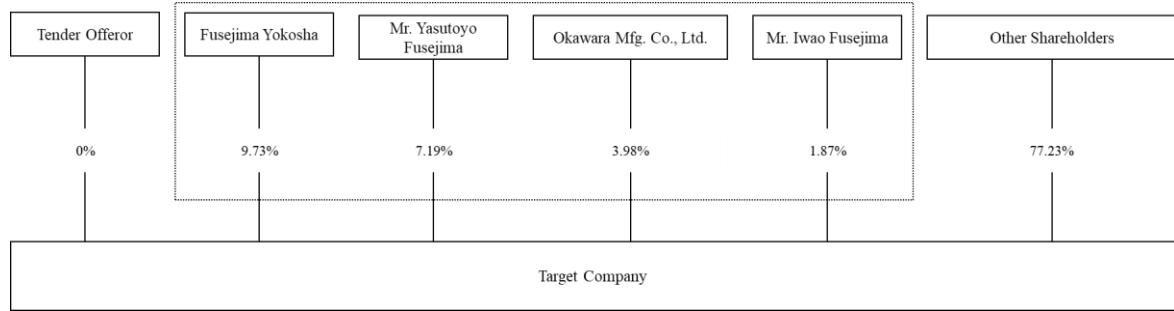
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According to “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares” announced by the Target Company on July 14, 2025 (“**Target Company Press Release**”), at a meeting of the Target Company’s Board of Directors held on the same day, the Target Company passed resolutions expressing an opinion in support of the Tender Offer and recommending that its shareholders tender their shares in the Tender Offer.

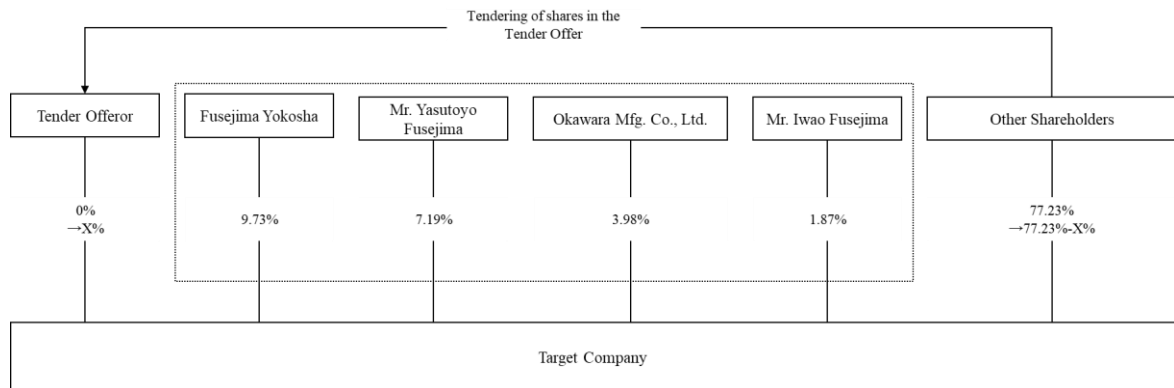
For details of the above resolutions by the Target Company’s Board of Directors, please see the Target Company Press Release and the relevant explanations below (4. Period and Price of Purchase, etc., and Number of Share Certificates to be Purchased, etc. >>(2) Purchase price >>Background of the calculation>>(Measures 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)>>7 Approval of the Target Company’s all disinterested directors and the opinion about the absence of objections from all disinterested statutory auditors).

The following diagrams outline the Transactions.

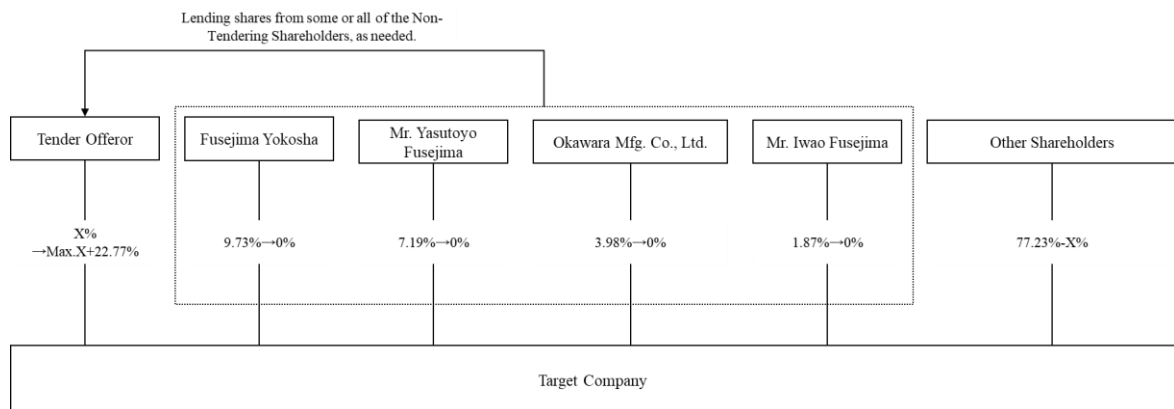
I. Current Situation



II. Settlement of the Tender Offer



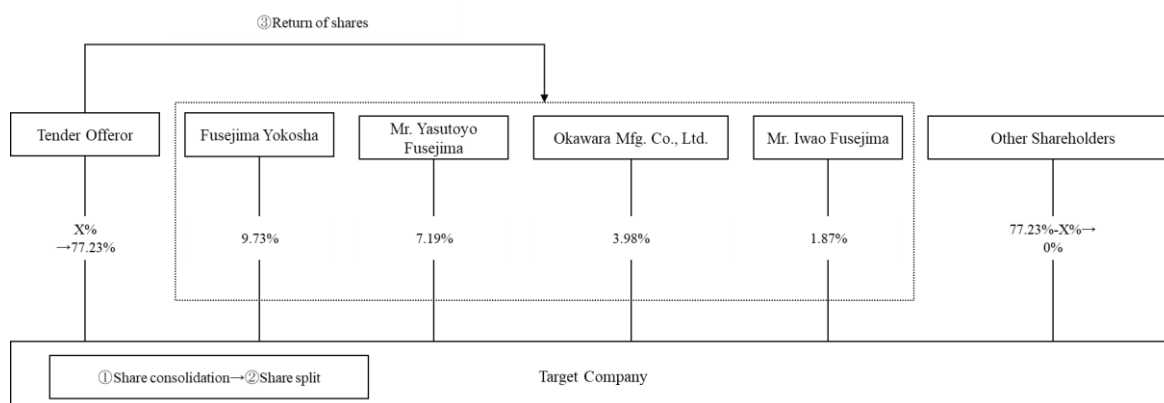
III. Execution of Share Lending Transaction before the Share Consolidation comes into effect, as needed (scheduled from late November to early December 2025)



IV. Execution of Squeeze-out Procedures

If the Share Lending Transaction is implemented, after the share split, return of shares will be carried out

(scheduled from late November to early December 2025).



Post-Amendment

<preceding text omitted>

As of the Submission Date, K. K. Fusejima Yokosha (“**Fusejima Yokosha**”), one of the Non-Tendering Shareholders, is an asset management company for the Target Company’s founding family, with the primary purpose of the possession, management, and investment of real properties and securities, and mainly holding the Target Company Shares, and Mr. Iwao Fusejima, the Target Company’s representative director, and his close relatives hold 100% of its total voting rights. As of the Submission Date, Fusejima Yokosha holds 1,648,000 Target Company Shares (ownership ratio: 9.73%), as the Target Company’s second largest shareholder. In addition, Mr. Yasutoyo Fusejima, one of the Non-Tendering Shareholders, holds 1,217,900 Target Company Shares (ownership ratio: 7.19%) as of the Submission Date.

<omission>

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The Tender Offeror does not plan to raise the Tender Offer Price (defined below) as of the Submission Date, and on that condition, it has been continuing 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 second largest shareholder (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%); Mr. Yasutoyo Fusejima, who is the Target Company’s fourth 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 seventh 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.

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<omission>

According to "Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced by the Target Company on July 14, 2025 ("**Target Company Press Release**"), at a meeting of the Target Company's Board of Directors held on the same day, the Target Company passed resolutions expressing an opinion in support of the Tender Offer and recommending that its shareholders tender their shares in the Tender Offer.

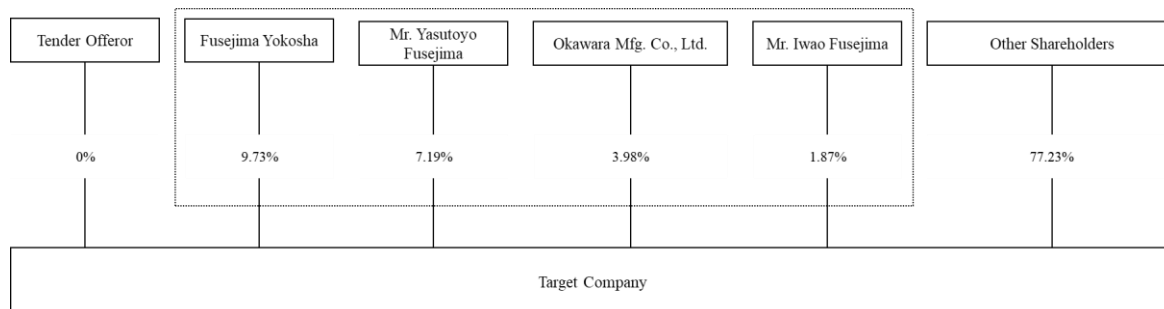
For details of the above resolutions by the Target Company's Board of Directors, please see the Target Company Press Release and the relevant explanations below (4. Period and Price of Purchase, etc., and Number of Share Certificates to be Purchased, etc. >>(2) Purchase price >>Background of the calculation>>(Measures 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)>>7 Approval of the Target Company's all disinterested directors and the opinion about the absence of objections from all disinterested statutory auditors).

Subsequently, on July 15, 2025, the Tender Offeror commenced the Tender Offer. However, after careful examination, taking into account the status of tendering by the Target Company's shareholders into the Tender Offer since the commencement of the Tender Offer and the future outlook of tendering, the Tender Offeror has decided on August 27, 2025, to extend the period of purchase, etc., for the Tender Offer ("**Tender Offer Period**") until September 30, 2025 ("**Extension of Tender Offer Period**") to be a total 52 business days to provide the Target

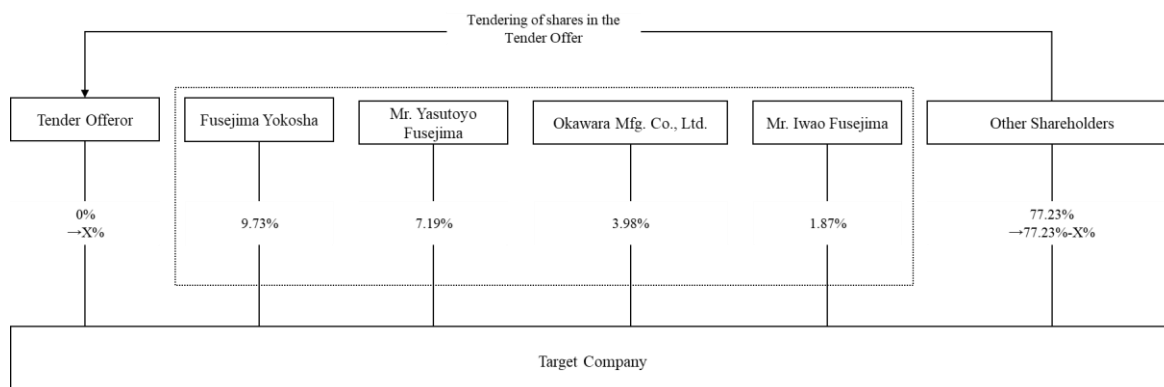
Company's shareholders with additional opportunity for making decision and increase the likelihood of the completion of the Tender Offer. As of this Submission Date, the Tender Offeror does not plan to raise the Tender Offer Price.

The following diagrams outline the Transactions.

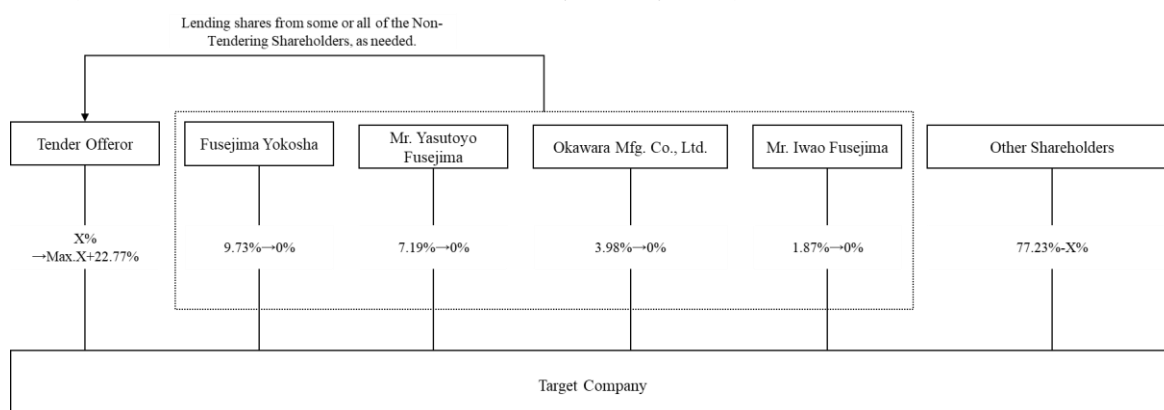
I. Current Situation



II. Settlement of the Tender Offer



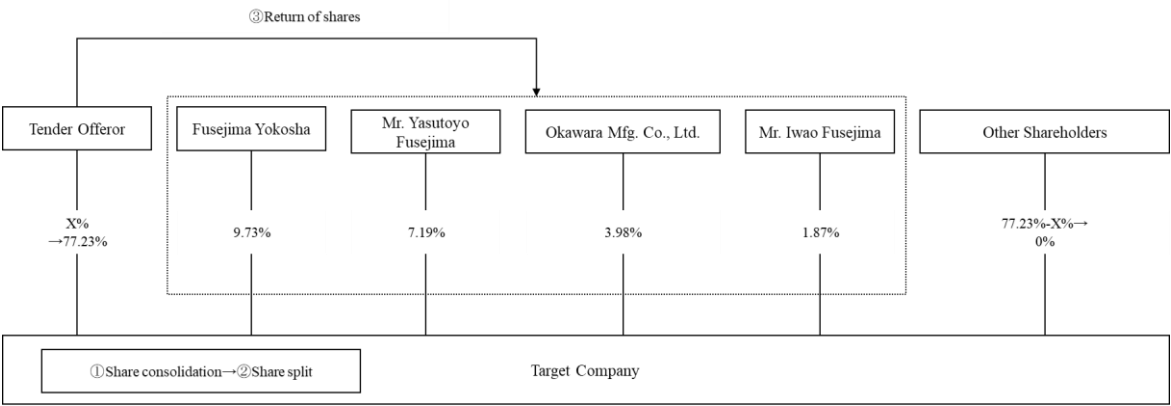
III. Execution of Share Lending Transaction before the Share Consolidation comes into effect, as needed (scheduled from late December 2025 to early January 2026)



IV. Execution of Squeeze-out Procedures

If the Share Lending Transaction is implemented, after the share split, return of shares will be carried out

(scheduled from late December 2025 to early January 2026).



(5) Post-Tender Offer reorganization policy (Matters relating to the “Two-Step” Acquisition)

Pre-Amendment

As explained in “(1) Overview of the Tender Offer” above, 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 plans to carry out the Squeeze-out Procedures in order to 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) using the following method.

Specifically, after the completion of the Tender Offer, the Tender Offeror plans to request the Target Company to convene an extraordinary general shareholders meeting that includes in its agenda items a resolution for the Share Consolidation in accordance with Article 180 of the Companies Act and an amendment to its articles of incorporation to eliminate the provisions for number of shares in a share unit, subject to the coming into effect of the Share Consolidation (“**Extraordinary General Shareholders Meeting**”). The Tender Offeror and the Non-Tendering Shareholders plan to vote in favor of all the agenda items at the Extraordinary General Shareholders Meeting. From the viewpoint of enhancing the Target Company’s corporate value, believing that it is desirable to hold the Extraordinary General Shareholders Meeting at an earlier stage, the Tender Offeror plans to request the Target Company to make a public notice during the Tender Offer Period to set a record date for the Extraordinary General Shareholders Meeting after, but as close as possible to the commencement date of settlement of the Tender Offer. The Extraordinary General Shareholders Meeting is scheduled to be held around October 2025.

<subsequent text omitted>

Post-Amendment

As explained in “(1) Overview of the Tender Offer” above, 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 plans to carry out the Squeeze-out Procedures in order to 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) using the following method.

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<subsequent text omitted>

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

(1) Purchase period

[1] Initial period at the submission of this Statement

Pre-Amendment

Purchase period	From July 15, 2025 (Tuesday) until <u>August 27, 2025 (Wednesday)</u> (<u>30</u> business days)
Date of public notice	July 15, 2025 (Tuesday)
Newspaper for public notice	An electronic public notice will be given, and an announcement to such effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice: https://disclosure.edinet-fsa.go.jp/)

Post-Amendment

Purchase period	From July 15, 2025 (Tuesday) until <u>September 30, 2025 (Tuesday)</u> (<u>52</u> business days)
Date of public notice	July 15, 2025 (Tuesday)
Newspaper for public notice	An electronic public notice will be given, and an announcement to such effect will be published in the Nihon Keizai Shimbun. (URL for electronic public notice: https://disclosure.edinet-fsa.go.jp/)

(2) Purchase price

Pre-Amendment

Background of the calculation	<p style="text-align: center;"><i><preceding text omitted></i></p> <p>(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)</p> <p style="text-align: center;"><i><omission></i></p> <p>[9] Securing an objective state where the fairness of the Tender Offer is ensured</p>
	<p>The minimum purchase period under laws and regulations is 20 business days, but the Tender Offeror has set the Tender Offer Period of <u>30</u> business days. This is a comparatively long period compared to the minimum period under laws and regulations; thus, such period ensures opportunities for all shareholders of the Target Company to appropriately determine whether or not to tender their shares in the Tender Offer, and for any competing offerors to make a competing purchase, or the like of the Target Company Shares. In this way, the Tender Offeror intends to ensure the fairness of the Tender Offer.</p> <p>Additionally, the Tender Offeror and the Target Company have not entered into any agreement that restricts the Target Company's contact with any competing offeror, such as an agreement containing a deal protection clause that prohibits the Target Company from contacting a competing offeror. In this way, in addition to adjusting the Tender Offer Period as above, the Tender Offeror ensures an opportunity for competing purchase, or the like, thereby giving consideration to ensuring the fairness of the Tender Offer.</p>

Post-Amendment

Background of the calculation	<p style="text-align: center;"><i><preceding text omitted></i></p> <p>(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)</p> <p style="text-align: center;"><i><omission></i></p> <p>[9] Securing an objective state where the fairness of the Tender Offer is ensured</p> <p>The minimum purchase period under laws and regulations is 20 business days, but the Tender Offeror has set the Tender Offer Period of <u>52</u> business days. This is a comparatively long period compared to the minimum period under laws and regulations; thus, such period ensures opportunities for all shareholders of the Target Company to appropriately determine whether or not to tender their shares in the Tender Offer, and for any competing offerors to make a competing purchase, or the like of the Target Company Shares. In this way, the Tender Offeror intends to ensure the fairness of the Tender Offer.</p> <p>Additionally, the Tender Offeror and the Target Company have not entered into any agreement that restricts the Target Company's contact with any competing offeror, such as an agreement containing a deal protection clause that prohibits the Target Company from contacting a competing offeror. In this way, in addition to adjusting the Tender Offer Period as above, the Tender Offeror ensures an opportunity for competing purchase, or the like, thereby giving consideration to ensuring the fairness of the Tender Offer.</p>
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8. Funds Required for Purchase, etc.

(2) Deposits or borrowings allocable to funds required for the purchase

[3] Funds to be borrowed on or after the Submission Date

- i. Financial institutions

Pre-Amendment

	Business category of lender	Name of lender	Terms of the loan agreement	Amount (thousands of yen)
1	-	-	-	-
2	Bank	Sumitomo Mitsui Bank (1-1-2, Marunouchi, Chiyoda-ku, Tokyo)	Loans to be allocable to funds required for purchase (Note) (1) Bridge Loan Due date: February 27, 2026 Interest rate: Short-term prime rate Security: Without security (2) Bridge Loan Due date: February 27, 2026 Interest rate: The interest rate that a lender can obtain in the short-term money market, etc., plus a spread Security: Without security (3) Bridge Loan Due date: February 27, 2026 Interest rate: The interest rate that a lender can obtain in the short-term money market, etc., plus a spread Security: Without security	(1) Bridge Loan A 2,700,000 (2) Bridge Loan B 11,200,000 (3) Bridge Loan 1,500,000
Total (b)				15,400,000

Note: As evidence of a commitment to the loans of the above amount, the Tender Offeror has obtained from Sumitomo Mitsui Bank a certificate of loan dated July 14, 2025, stating that Sumitomo Mitsui Bank is prepared to offer loans up to 15,400,000 thousand yen. The conditions precedent to the execution of the loans are expected to be those stipulated in the loan certificate, as attached to this Statement. As of the Submission Date of this Statement, none of such conditions is considered difficult to satisfy. The above amount includes those allocable to the funds required for the Transactions and miscellaneous expenses incidental thereto.

Post-Amendment

	Business category	Name of lender	Terms of the loan agreement	Amount (thousands of yen)
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	of lender			
1	-	-	-	-
2	Bank	Sumitomo Mitsui Bank (1-1-2, Marunouchi, Chiyoda-ku, Tokyo)	Loans to be allocable to funds required for purchase (Note) (4) Bridge Loan Due date: February 27, 2026 Interest rate: Short-term prime rate Security: Without security (5) Bridge Loan Due date: February 27, 2026 Interest rate: The interest rate that a lender can obtain in the short- term money market, etc., plus a spread Security: Without security (6) Bridge Loan Due date: February 27, 2026 Interest rate: The interest rate that a lender can obtain in the short- term money market, etc., plus a spread Security: Without security	(4) Bridge Loan A 2,700,000 (5) Bridge Loan B 11,200,000 (6) Bridge Loan 1,500,000
Total (b)				15,400,000

Note: As evidence of a commitment to the loans of the above amount, the Tender Offeror has obtained from Sumitomo Mitsui Bank a certificate of loan dated August 27, 2025, stating that Sumitomo Mitsui Bank is prepared to offer loans up to 15,400,000 thousand yen. The conditions precedent to the execution of the loans are expected to be those stipulated in the loan certificate, as attached to this Statement. As of the Submission Date of this Statement, none of such conditions is considered difficult to satisfy. The above amount includes those allocable to the funds required for the Transactions and miscellaneous expenses incidental thereto.

10. Method of Settlement

(2) Commencement date of settlement

Pre-Amendment

September 3, 2025 (Wednesday)

Post-Amendment

October 7, 2025 (Tuesday)

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.

Post-Amendment

The Tender Offeror agreed on July 14, 2025, with the Target Company's second largest shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the fourth 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

6. Other Matters

(3) Submission of Extraordinary reports

Pre-Amendment

<preceding text omitted>

(Note)

1. *<omission>*
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.

<subsequent text omitted>

Post-Amendment

<preceding text omitted>

(Note)

1. *<omission>*
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 individual shareholder and related facts.

<subsequent text omitted>

II. Attachments to the Tender Offer Registration Statement

(1) Public Notice Regarding Changes to Conditions, etc., of the Tender Offer

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 27, 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 (including the particulars corrected in the “Public Notice Regarding Changes to Conditions, etc., of the Tender Offer” made on August 6, 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.

(2) Certificate of Loan

Due to the Tender Offeror’s extension of the Tender Offer Period, the certificate of loan that the Tender Offeror obtained from Sumitomo Mitsui Bank has been altered; therefore, the initial certificate of loan is hereby replaced with the altered certificate of loan attached hereto.