

Cover

Document submitted:	Amendment Statement for the Tender Offer Registration Statement
Place for submission:	Director-General of the Kanto Local Finance Bureau
Submission date:	October 14, 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

According to the execution of a tendering/non-tendering agreement with Mr. Hiroyuki Maki for all the Target Company Shares held by him and the deletion of the setting of the minimum number of shares corresponding to a “majority of minority” on October 14, 2025, the particulars in the Tender Offer Registration Statement submitted dated July 15, 2025 (including those corrected in the Amendment Statement for the Tender Offer Registration Statement submitted on August 6, 2025, the same on August 27, 2025, and the same on September 29, 2025) and its attachment, the Public Notice Regarding Commencement of Tender Offer dated July 15, 2025 (including those corrected in “Public Notice Regarding Changes to the Conditions, etc., for Tender Offer” made dated August 6, 2025, the same on August 27, 2025, and the same on September 29, 2025) now require partial corrections and additions. Therefore, to correct those particulars and extend the period for purchase, etc., for the Tender Offer until October 28, 2025, the day on which 10 business days have elapsed from October 14, 2025, the Submission Date, 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

(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

[2] The decision-making process leading to the Target Company’s support of the Tender Offer; Reasons

(3) 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

(4) Important agreements relating to 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

(3) Number of Share Certificates to be purchased

5. Ownership Ratio of Share Certificates, etc., after the Purchase, etc.

8. Funds Required for Purchase, etc.

(1) Funds required for the purchase

(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

[5] Total amount of deposits or borrowings allocable to funds required for the purchase

10. Method of Settlement

(2) Commencement date of settlement

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

1. Status of Ownership of Share Certificates

(1) Total ownership of the Share Certificates by the Tender Offeror and the specially-related persons

(3) Status of ownership of the Share Certificates by the specially-related persons (Total of specially-related persons)

(4) Status of ownership of the Share Certificates by the specially-related persons (breakdown by each specially-related person)

[1] Specially-related persons

[2] Number of the Share Certificates owned

3. Important Agreements Executed in Connection with the Share Certificates

Part 4. Transactions, etc. Between the Tender Offeror and the Target Company

2. Existence of Agreements Between the Tender Offeror and the Target Company or its Officers, and Details Thereof

(1) Existence of agreements between the Tender Offeror and the Target Company

(2) Existence of agreements between the Tender Offeror and the Target Company's officers

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

[2] Semiannual 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>

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 29, 2025, the Tender Offeror was informed by Kaname Capital, L.P. that Kaname Capital, L.P. had received a proposal from Mr. Hiroyuki Maki to acquire the Agreed Tendering Shares. On August 1, 2025, Kaname Capital, L.P. indicated its intention to cancel the Tendering Agreement (JAVF) according to the provisions thereof to sell the Agreed Tendering Shares to Mr. Hiroyuki Maki. After that, on August 4, 2025, the Tender Offeror confirmed in the Report 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 has continued negotiations with Mr. Hiroyuki Maki to execute a tendering agreement for the Target Company Shares owned by him. As of September 29, 2025, the negotiations are continuing.

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: 316,028 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: 3,855,528 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 7,408,200 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 7,408,200 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 (7,408,200 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 (7,408,200 shares), it will purchase all the Tendered Share Certificates.

The minimum number of shares to be purchased (7,408,200 shares) is equal to or 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 (38,555) represented by the Non-Tendered Shares held by the Non-Tendering Shareholders, and multiplying that result (74,082) 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.

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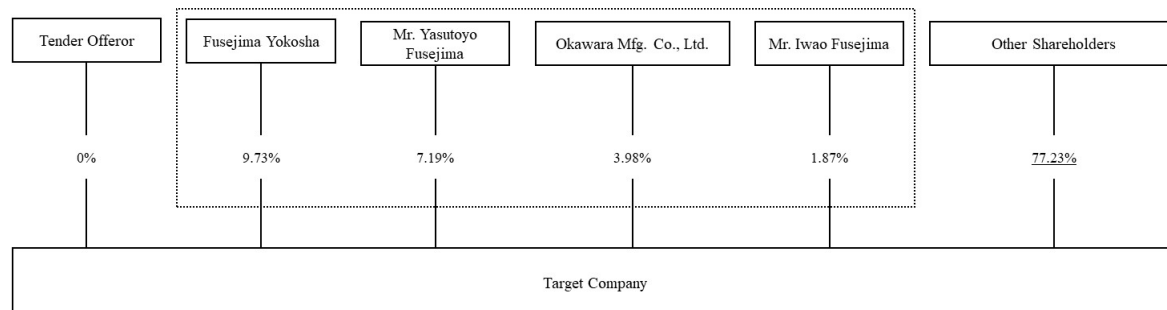
According to "Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced by the Target Company on July 14, 2025 ("Target Company Press Release"), at a meeting of the Target Company's Board of Directors held on the same day, the Target Company passed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

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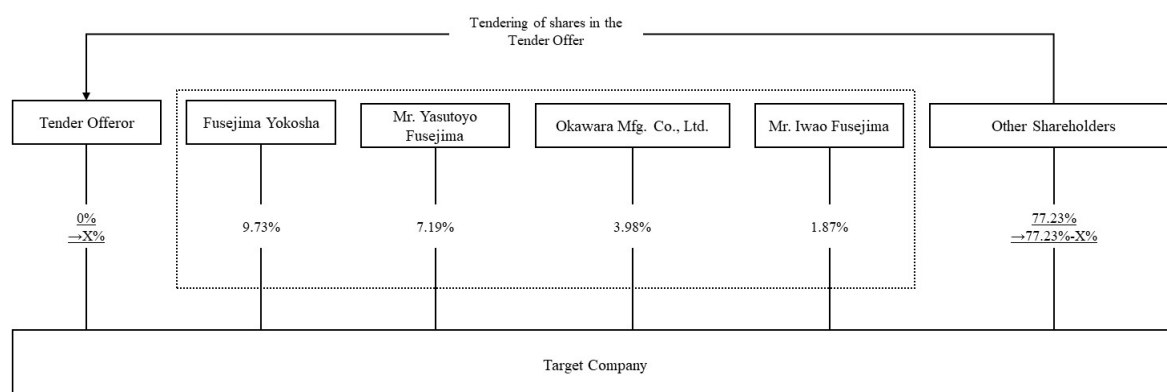
Additionally, the Tender Offeror has decided, on September 29, 2025, to extend the Tender Offer Period until October 14, 2025, to be a total 61 business days.

As of the Submission Date, the Tender Offeror does not plan to raise the Tender Offer Price.
The following diagrams outline the Transactions.

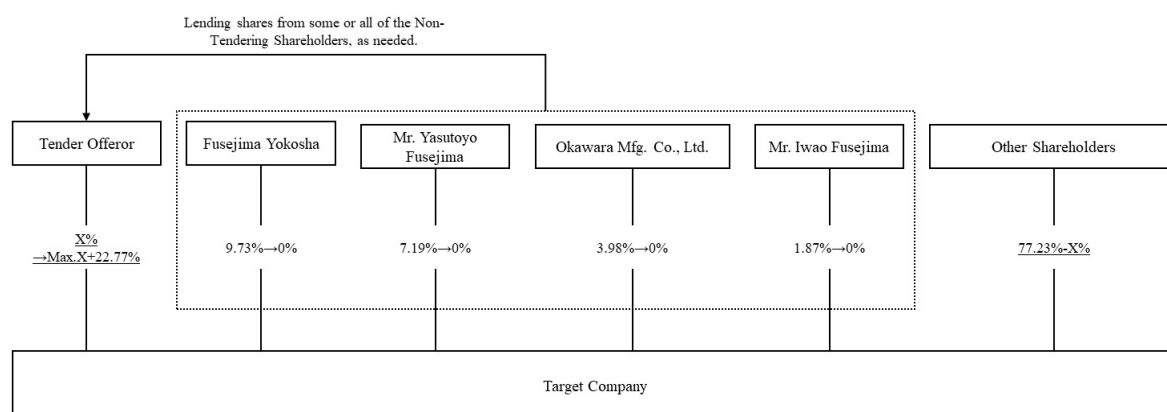
I. Current Situation



II. Settlement of the Tender Offer

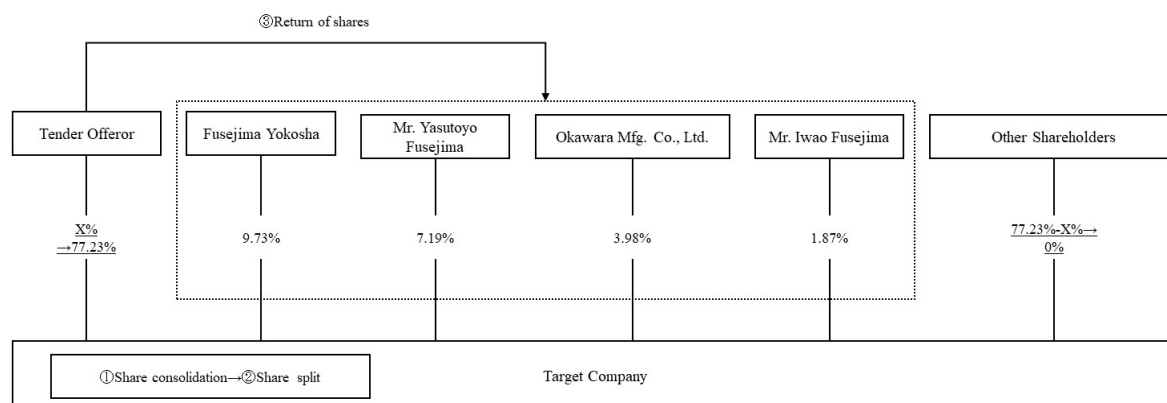


III. Execution of Share Lending Transaction before the Share Consolidation comes into effect, as needed (scheduled from late December 2025 to early January 2026)



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).



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 29, 2025, the Tender Offeror was informed by Kaname Capital, L.P. that Kaname Capital, L.P. had received a proposal from Mr. Hiroyuki Maki to acquire the Agreed Tendering Shares. On August 1, 2025, Kaname Capital, L.P. indicated its intention to cancel the Tendering Agreement (JAVF) according to the provisions thereof to sell the Agreed Tendering Shares to Mr. Hiroyuki Maki. After that, on August 4, 2025, the Tender Offeror confirmed in the Report 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%).

Subsequently, the Tender Offeror executed a tendering/non-tendering agreement with Mr. Hiroyuki Maki on October 14, 2025, for all the Target Company Shares owned by him (“**Tendering/Non-Tendering Agreement (Mr. Maki)**”). For details of the Tendering/Non-Tendering Agreement (Mr. Maki), please see “(4) Important agreements relating to the Tender Offer” below.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on October 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: 316,028 shares, ownership ratio: 1.87%); 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%); and Mr. Hiroyuki Maki, with whom the Tendering/Non-Tendering Agreement (Mr. Maki) was executed (number of shares owned: 5,164,100 shares, ownership ratio: 30.50%; however, the number of the Target Company Shares subject to the non-tendering is 680,387 shares and the ownership ratio is 4.02%), respectively (hereinafter, Fusejima Yokosha, Mr. Yasutoyo Fusejima, Mr. Iwao Fusejima, Okawara Mfg. Co., Ltd., and Mr. Hiroyuki Maki 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 (however, for Mr. Hiroyuki Maki, limited to the Target Company Shares subject to the non-tendering; the total number of shares owned: 4,535,915 shares, the total ownership ratio: 26.79%; “**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) (However, as Mr. Yasutoyo Fusejima deceased on October 12, 2025, the agreement with him above was made with his heirs. 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 with the Non-Tendering Shareholders, excluding Mr. Hiroyuki Maki, are collectively referred to as "**Non-Tendering Agreements**"), and the agreement with Mr. Hiroyuki Maki is referred to as "**Tendering/Non-Tendering Agreement (Mr. Maki)**". For details of the Non-Tendering Agreements and the Tendering/Non-Tendering Agreement (Mr. Maki), 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 6,727,900 shares, or the minimum number of shares to be purchased below (ownership ratio: 39.74%), (ii) the Non-Tendering Shareholders (ownership ratio: 26.79%), 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 6,727,900 shares (ownership ratio: 39.74%), 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 (6,727,900 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 (6,727,900 shares), it will purchase all the Tendered Share Certificates.

The minimum number of shares to be purchased (6,727,900 shares) is equal to or 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 (45,358) represented by the Non-Tendered Shares held by the Non-Tendering Shareholders, and multiplying that result (67,279) by 100, which is the number of shares in one share unit of the Target Company. 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 meetings of the Target Company's Board of Directors held on July 14, 2025, and October 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.

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Since the commencement of the Tender Offer, Mr. Hiroyuki Maki has bought the Target Company Shares on the market through a margin transaction with Tachibana Securities Co., Ltd. For that reason, the Tender Offeror confirmed, through Mr. Hiroyuki Maki's attorney, his purpose of acquiring and holding the Target Company Shares, and had multiple dialogues with Mr. Hiroyuki Maki, including direct discussions between both, toward the realization of the Transactions, and eventually the implementation of measures for enhancing the corporate value of the Target Company. In the process, the Tender Offeror confirmed that, from the aspect of enhancing the corporate value of the Target Company, Mr. Hiroyuki Maki has showed a shared understanding on the business environment and management challenges of the Target Company as stated in "[1] Background, reasons, and decision-making process leading to the decision to implement the Tender Offer" in "(2) Background, reasons, and decision-making process leading to the decision to implement the Tender Offer; Post-Tender Offer managerial policy" below. Therefore, the Tender Offeror reached the conclusion that it would be best to ask Mr. Hiroyuki Maki, who has a shared understanding of the problem perception, to remain as a shareholder of the Target Company from the aspect of ensuring the implementation of the Tender Offer and the measures for enhancing the corporate value of the Target Company. As Mr. Hiroyuki Maki has indicated his intention to tender 4,483,713 shares, a portion of the Target Company Shares held by him, in the Tender Offer, the Tender Offeror reached the execution with Mr. Hiroyuki Maki the Tendering/Non-Tendering Agreement (Mr. Maki) under which a portion of the Target Company Shares held by him (number of shares owned: 4,483,713 shares, ownership ratio: 26.48%) will be tendered in the Tender Offer, and the remaining portion of the same (number of shares owned: 680,387 shares, ownership ratio: 4.02%) will not be tendered in the Tender Offer.

Additionally, it is planned to execute the Shareholders' Agreement (defined below) among the Tender Offeror and the Non-Tendering Shareholders, approximately on the day when the Share Swap comes into effect, regarding the operation of the Tender Offeror and the Target Company following the implementation of the Transactions; however, its details have not yet been determined as of the Submission Date.

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.

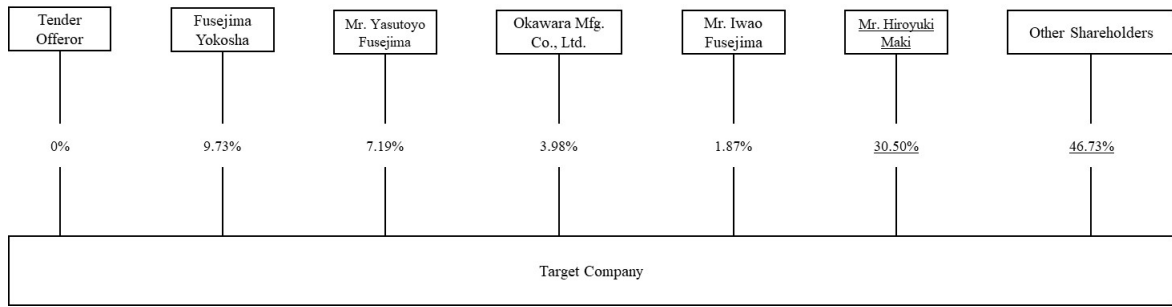
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Additionally, on September 29, 2025, the Tender Offeror decided to extend the Tender Offer Period until October 14, 2025, for a total of 61 business days, and on October 14, 2025, it further decided to extend the Tender Offer Period until October 28, 2025, for a total of 71 business days.

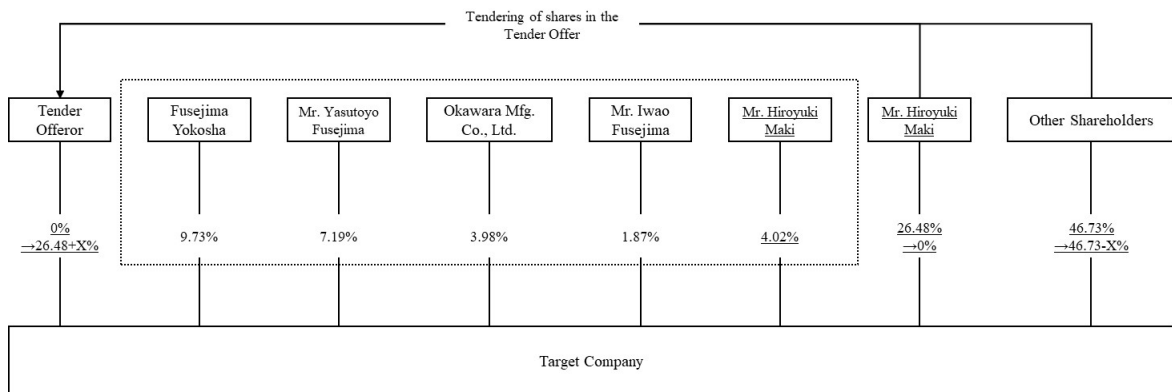
As of the Submission Date, the Tender Offeror does not plan to raise the Tender Offer Price.

The following diagrams outline the Transactions.

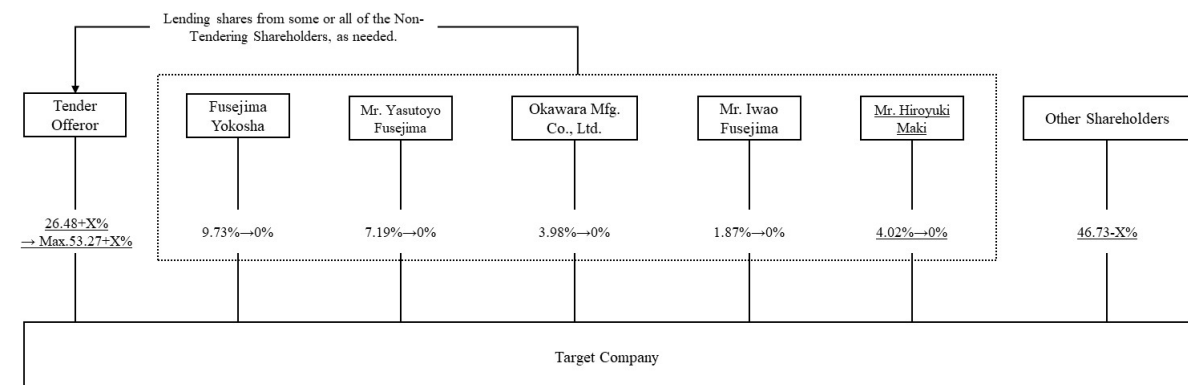
I. Current Situation



II. Settlement of the Tender Offer



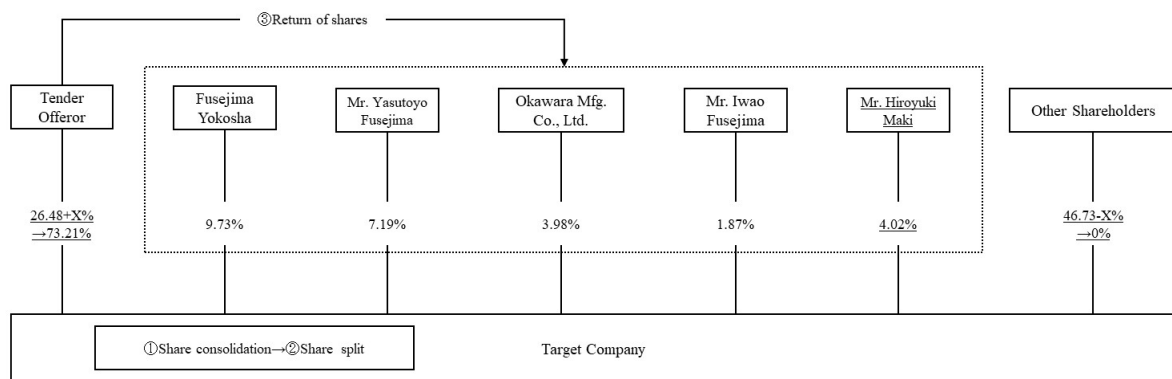
III. Execution of Share Lending Transaction before the Share Consolidation comes into effect, as needed (scheduled from January 2026 to February 2026)



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 January 2026 to February 2026).



Subsequently, upon receiving a proposal from the Tender Offeror to change the transaction scheme to execute with Mr. Hiroyuki Maki the Tendering/Non-Tendering Agreement (Mr. Maki) (“Scheme Change”) on October 2, 2025, the Target Company carefully examined it, giving the utmost respect to an additional report dated October 14, 2025, received from the Special Committee (defined below) (“**Additional Report**,” for details, please see the relevant explanations below (4. Period and Price for Purchase, etc., and Number of Share Certificates to be Purchased >>(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)>>[1] Establishment of an independent Special Committee at the Target Company, and obtaining an opinion (report)). As a result, the Target Company resolved at its Board of Directors’ meeting held on October 14, 2025, to keep its opinion in support of and recommendation to its shareholders to tender their shares in the Tender Offer even considering the Scheme Change because there is no specific situation that can be judged that the Scheme Change would lead to the loss of the reasonableness of the purpose of the Transactions, the appropriateness of the deal terms, or the fairness of the procedures or would impair interests of its minority shareholders.

(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>

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.

Post-Amendment

<preceding text omitted>

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.

Subsequently, the Tender Offeror executed with Mr. Hiroyuki Maki the Tendering/Non-Tendering Agreement (Mr. Maki) on October 14, 2025, for the Target Company Shares held by him.

[2] The decision-making process leading to the Target Company’s support of the Tender Offer; Reasons

Pre-Amendment

<preceding text omitted>

Based on the foregoing, the Target Company resolved at its Board of Directors meeting held on July 14, 2025, with unanimous votes of all directors of the Target Company who participated in the deliberation and resolution (six out of seven directors, excluding Mr. Iwao Fusejima) to express an opinion in support of the Tender Offer and to recommend its shareholders to tender their shares in the Tender Offer.

Mr. Iwao Fusejima is expected to continue to be involved in the management of the Target Company following the completion of the Tender Offer and is also considering making an equity investment directly in the Tender Offeror, thus a conflict of interest exists between Mr. Fusejima and the Target Company regarding the Transactions, and he is deemed a special interested director and therefore did not participate in any deliberation or resolution at the aforementioned Board meeting. Moreover, he did not engage in any discussions or negotiations with the Tender Offeror on behalf of the Target Company.

For details of the above resolution by the Target Company's Board of Directors, please see the relevant explanations below (4. Period and Price for Purchase, etc., and Number of Share Certificates Planned for Purchase, 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.)

Post-Amendment

<preceding text omitted>

Based on the foregoing, the Target Company resolved at its Board of Directors meeting held on July 14, 2025, with unanimous votes of all directors of the Target Company who participated in the deliberation and resolution (six out of seven directors, excluding Mr. Iwao Fusejima) to express an opinion in support of the Tender Offer and to recommend its shareholders to tender their shares in the Tender Offer.

Mr. Iwao Fusejima is expected to continue to be involved in the management of the Target Company following the completion of the Tender Offer and is also considering making an equity investment directly in the Tender Offeror, thus a conflict of interest exists between Mr. Fusejima and the Target Company regarding the Transactions, and he is deemed a special interested director and therefore did not participate in any deliberation or resolution at the aforementioned Board meeting. Moreover, he did not engage in any discussions or negotiations with the Tender Offeror on behalf of the Target Company.

Subsequently, upon receiving a proposal for the Scheme Change from the Tender Offeror on October 2, 2025, the Target Company carefully examined it, giving the utmost respect to the Additional Report received from the Special Committee. As a result, the Target Company resolved at its Board of Directors' meeting held on October 14, 2025, to keep its opinion in support of and recommendation to its shareholders to tender their shares in the Tender Offer even considering the Scheme Change because there is no specific situation that can be judged that the Scheme Change would lead to the loss of the reasonableness of the purpose of the Transactions, the appropriateness of the deal terms, or the fairness of the procedures or would impair interests of its minority shareholders.

For details of the above resolution by the Target Company's Board of Directors, please see the relevant explanations below (4. Period and Price for Purchase, etc., and Number of Share Certificates Planned for Purchase, 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.)

(3) 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

Pre-Amendment

Since the Tender Offer will be implemented as part of the Transactions falling under so-called management buyout (MBO), and there are structural issues of conflict of interest and other related factors, for ensuring the fairness of the Transactions, including the Tender Offer, from the viewpoint of ensuring the fairness of the Tender Offer Price and eliminating arbitrariness and avoiding conflicts of interest in the decision-making process leading up to the decision to implement the Tender Offer, the Tender Offeror and the Target Company conducted the measures below. Please note that the descriptions of the measures implemented by the Target Company (measures [1] through [7] below) are based on explanations from the Target Company.

- [1] Establishment of an independent Special Committee at the Target Company, and obtaining an opinion (report);
- [2] Obtaining a stock valuation report from a third-party valuation agent independent of the Target Company;
- [3] Obtaining a stock valuation report from a third-party valuation agent independent of the Special Committee;
- [4] Advice from a law firm independent of the Target Company;
- [5] Advice from a law firm independent of the Special Committee
- [6] Establishment of an independent consideration system in the Target Company;
- [7] Approval of the Target Company's all disinterested directors and the opinion about the absence of objections from all disinterested statutory auditors;
- [8] Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "majority of minority"; and
- [9] Securing an objective state where the fairness of the Tender Offer is ensured.

<subsequent text omitted>

Post-Amendment

Since the Tender Offer will be implemented as part of the Transactions falling under so-called management buyout (MBO), and there are structural issues of conflict of interest and other related factors, for ensuring the fairness of the Transactions, including the Tender Offer, from the viewpoint of ensuring the fairness of the Tender Offer Price and eliminating arbitrariness and avoiding conflicts of interest in the decision-making process leading up to the decision to implement the Tender Offer, the Tender Offeror and the Target Company conducted the measures below. Please note that the descriptions of the measures implemented by the Target Company (measures [1] through [7] below) are based on explanations from the Target Company. The Tender Offeror considers that for the Tender Offer, setting a minimum number of shares to be purchased by a so-called "Majority of Minority" will make the completion of the Tender Offer uncertain, and be likely not to contribute to the interests of general shareholders of the Target Company, who wish to tender their shares in the Tender Offer, therefore, it does not set a minimum number of shares to be purchased by the Majority of Minority. However, as the Tender Offeror and the Target Company have implemented the following measures from [1] through [8] to secure the fairness of the Tender Offer Price and avoid conflicts of interest, the Tender Offeror believes that full consideration is given to the interests of general shareholders of the Target Company.

- [1] Establishment of an independent Special Committee at the Target Company, and obtaining an opinion (report);
- [2] Obtaining a stock valuation report from a third-party valuation agent independent of the Target Company;
- [3] Obtaining a stock valuation report from a third-party valuation agent independent of the Special Committee;
- [4] Advice from a law firm independent of the Target Company;
- [5] Advice from a law firm independent of the Special Committee
- [6] Establishment of an independent consideration system in the Target Company;
- [7] Approval of the Target Company's all disinterested directors and the opinion about the absence of objections

from all disinterested statutory auditors; and
[8] Securing an objective state where the fairness of the Tender Offer is ensured.
<subsequent text omitted>

(4) Important agreements relating to the Tender Offer

Pre-Amendment

The Tender Offeror executed the Non-Tendering Agreements dated July 14, 2025, with each of the Non-Tendering Shareholders, respectively. 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.

Post-Amendment

[1] Non-Tendering Agreements

The Tender Offeror executed the Non-Tendering Agreements dated October 14, 2025, with each of the Non-Tendering Shareholders (excluding Mr. Hiroyuki Maki), respectively. 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/Non-Tendering Agreement (Mr. Maki)

The Tender Offeror executed with Mr. Hiroyuki Maki the Tendering/Non-Tendering Agreement (Mr. Maki) on October 14, 2025, under which he agreed to tender a portion of the Company Shares held by him (number of shares owned: 4,483,713 shares; ownership ratio: 26.48%) in the Tender Offer, and not to tender the remaining portion of the same (number of shares owned: 680,387 shares; ownership ratio: 4.02%) in the Tender Offer. The agreement above does not contain the precondition for tendering the Target Company Shares subject to the tendering in the Tender Offer. Except for payment of the Tender Offer Price, no benefits will be given to Mr. Hiroyuki Maki in the Tender Offer. Additionally, the following matters have been agreed upon.

- (a) From the date of execution of the Tendering/Non-Tendering Agreement (Mr. Maki), Mr. Hiroyuki Maki 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. However, the tender in the Tender Offer shall be excluded from the conduct prohibited above.
- (b) From the date of execution of the Tendering/Non-Tendering Agreement (Mr. Maki), absent the Tender Offeror's prior written consent, Mr. Hiroyuki Maki 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.
- (c) From the date of execution of the Tendering/Non-Tendering Agreement (Mr. Maki), absent the Tender Offeror's prior written consent, Mr. Hiroyuki Maki shall not purchase, receive the transfer, or otherwise acquire the Target Company's shares or other securities, or shall not have any talks with a third party regarding such an acquisition, directly or indirectly.

In addition, for the Target Company Shares subject to the non-tendering, the same content of [1] Non-Tendering Agreement above was agreed.

[3] Shareholders' Agreement (to be executed)

The Tender Offeror and the Non-Tendering Shareholders plan to execute a shareholders' agreement approximately on the day when the Share Swap comes into effect, regarding the matters, including the Tender Offeror's right to buy shares (Call Option) and the Non-Tendering Shareholders' rights to appoint directors ("Shareholders' Agreement"). Its details have not yet been determined; however, its content is expected not to contravene the intent behind the stipulations of uniformity of tender offer price (Article 27-2, paragraph (3) of the Act).

(5) Important agreements relating to the Tender Offer

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 November 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.

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 December 2025.

<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 October <u>14</u> , 2025 (Tuesday) (<u>61</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/)
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Post-Amendment

Purchase period	From July 15, 2025 (Tuesday) until October <u>28</u> , 2025 (Tuesday) (<u>71</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	(Background of decision on the Tender Offer Price) <i><preceding text omitted></i> 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. <i><omission></i> (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) <i><omission></i> [1] Establishment of an independent Special Committee at the Target Company, and obtaining an opinion (report) <i><omission></i> IV. In light of I through III above and other relevant aspects, the Target Company's Board of Directors' decision to implement the Transactions (including its expressing opinion regarding the Tender Offer) is not disadvantageous for its minority shareholders In the course of the Special Committee's deliberations, no other specific events were identified that would have a particular negative impact on the Target Company's minority shareholders. Taking into account the matters described in paragraphs I through III above, and after carefully examining the impact of the Transactions, namely the Tender Offer and the subsequent Squeeze-out Procedures (the Share Consolidation and related procedures) to be implemented, on the Target Company's shareholders, the Special Committee concluded that the Target Company's Board of Directors' decision to implement the Transactions would not be disadvantageous for the Target Company's minority shareholders. <i><omission></i> [7] Approval of the Target Company's all disinterested directors and the opinion about the absence of objections from all disinterested statutory auditors <i><omission></i> Mr. Iwao Fusejima, who is expected to continue in a management role at the Target
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	Company following the completion of the Tender Offer and is also considering making a direct equity investment in the Tender Offeror, is deemed to have a conflict of interest with respect to the Transactions. Therefore, as an interested director, he did not participate in any deliberations or resolutions at the aforementioned Board meeting and did not take part in any discussions or negotiations with the Tender Offeror on behalf of the Target Company. <u>[8] Setting a minimum number of shares to be purchased that is greater than the number corresponding to the “majority of minority”</u> <u>The minimum number of shares to be purchased in the Tender Offer is greater than the number of shares (6,537,051), which is the number of shares corresponding to a majority of the number of shares obtained by subtracting 3,855,528 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”.</u> <u>[9] Securing an objective state where the fairness of the Tender Offer is ensured</u> 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. 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.
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Post-Amendment

Background of the calculation	(Background of decision on the Tender Offer Price) <i><preceding text omitted></i> 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. <u>Subsequently, the Tender Offeror executed with Mr. Hiroyuki Maki the</u>
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	<u>Tendering/Non-Tendering Agreement (Mr. Maki) on October 14, 2025, for the Target Company Shares held by him.</u> <i><omission></i> (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) <i><omission></i> [1] Establishment of an independent Special Committee at the Target Company, and obtaining an opinion (report) <i><omission></i> IV. In light of I through III above and other relevant aspects, the Target Company's Board of Directors' decision to implement the Transactions (including its expressing opinion regarding the Tender Offer) is not disadvantageous for its minority shareholders In the course of the Special Committee's deliberations, no other specific events were identified that would have a particular negative impact on the Target Company's minority shareholders. Taking into account the matters described in paragraphs I through III above, and after carefully examining the impact of the Transactions, namely the Tender Offer and the subsequent Squeeze-out Procedures (the Share Consolidation and related procedures) to be implemented, on the Target Company's shareholders, the Special Committee concluded that the Target Company's Board of Directors' decision to implement the Transactions would not be disadvantageous for the Target Company's minority shareholders. <u>After that, the Special Committee held a total of two meetings on October 10 and October 14, 2025, to carefully deliberate and examine whether it should keep the content of the Report even based on the Scheme Change. As a result, on October 14, 2025, the Special Committee submitted another report ("Additional Report") to the Target Company's Board of Directors, the outline of which is as follows:</u> <u>(i) Substance of the Report</u> <u>Even after taking into account the Scheme Change, the Special Committee considers that the content of the Report can be maintained.</u> <u>(ii) Reasons for the Report</u> <u>I. Reasonableness of the purpose of the Transactions</u> <u>According to the explanations received from the Target Company and Mr. Iwao Fusejima, the Special Committee understood the following:</u> • <u>Since the public announcement of the Tender Offer on July 14, 2025, there has been no material change in the business environment or management issues of the Target Company Group, which formed the background to the Transactions and served as the basis for the Special Committee's judgment in the Report.</u> • <u>Mr. Iwao Fusejima continues to believe that, even after the Scheme Change, in order to implement each of the following measures—(i) Maintenance and improvement of a high-quality and stable production system, (ii) Continuous investments for expanding into overseas markets, (iii) Provision of solutions through innovations, (iv) Flexible business portfolio composition, (v) Strengthening research and development capabilities and enhancing business</u>
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creation through open innovation, and (vi) Redesign and enhancement of human resources strategy to support sustainable growth—the most effective means is to take the Target Company private through a management buyout (MBO) under the Transactions. Also, through discussions with Mr. Hiroyuki Maki, it has been confirmed that Mr. Hiroyuki Maki shares the same understanding as the Target Company, the Tender Offeror, and Mr. Iwao Fusejima with respect to the business environment, management issues, and medium- to long-term corporate value enhancement initiatives of the Target Company Group that form the background of the Transactions, and that Mr. Hiroyuki Maki has expressed his intention to support and cooperate with the Target Company in implementing such initiatives.

- Although the Tendering/Non-Tendering Agreement (Mr. Maki) has been executed, the Target Company Shares held by Mr. Hiroyuki Maki after completion of the Tender Offer will remain at a level below 5%. Furthermore, although under the Shareholders' Agreement to be entered into, Mr. Hiroyuki Maki is expected to be granted the right to nominate one director to either the Tender Offeror or the Target Company, he has indicated his intention to support and cooperate, as a shareholder, with the initiatives pursued by Mr. Iwao Fusejima to enhance corporate value. In light of these circumstances, the Special Committee considers that the Scheme Change will not cause any changes to the Target Company's corporate value enhancement initiatives or its post-Transaction management policies as initially envisaged at the time of the announcement of the Transactions.
- Based on these circumstances, the Tender Offeror determined that allowing Mr. Hiroyuki Maki to continue to hold the Target Company Shares as a shareholder of the Target Company would contribute to enhancing the Target Company's corporate value.

Considering the above, since Mr. Hiroyuki Maki shares with the Target Company, the Tender Offeror, and Mr. Iwao Fusejima a common understanding regarding the background, management issues, and the medium- to long-term value enhancement initiatives underlying the Transactions, and he has expressed his intention to support and cooperate with such initiatives, no specifically unreasonable points have been recognized in the Tender Offeror's judgment that allowing Mr. Hiroyuki Maki to remain a shareholder of the Target Company contributes to the enhancement of the Target Company's corporate value. Moreover, it is considered that the degree of Mr. Hiroyuki Maki's involvement in the Target Company's management is limited, and the premise for the enhancement of the Target Company's corporate value through the MBO led by Mr. Iwao Fusejima remains unchanged. Further, as Mr. Hiroyuki Maki, who was completely independent of both the Tender Offeror and the Target Company at the commencement of the Tender Offer, voluntarily acquired the Target Company Shares and, while tendering the majority of such shares (4,483,713 shares out of 5,164,100 shares, representing approximately 86.8%), expressed his desire to retain part of his shareholding, such conduct can be interpreted as providing an objective validation of the corporate value enhancement expected through the Transactions. In addition, Mr. Hiroyuki Maki's tender in the Tender Offer can be evaluated as enhancing the likelihood of realizing the Transactions that contribute to enhancing corporate value. Based on the foregoing, the Special Committee considers

that, even after the Scheme Change, the purpose of the Transactions continues to be recognized as contributing to the enhancement of the Target Company Group's corporate value; thus, it is deemed reasonable.

II. Appropriateness of the terms and conditions of the Transactions

Taking into account the following considerations, the Special Committee determined that the Scheme Change would not be detrimental to the Target Company's general shareholders and therefore found no need to add changes to the Report's conclusion that the terms and conditions of the Transactions are appropriate and reasonable:

- The Tendering/Non-Tendering Agreement (Mr. Maki) was agreed upon with Mr. Hiroyuki Maki, who became a shareholder holding 30.50% of the Target Company Shares, and can be evaluated as enhancing the likelihood of realizing the Transactions, which aims to increase the Target Company's corporate value.
- According to the Tender Offeror, the Shareholders' Agreement to be entered into is expected to grant the Tender Offeror a call option over the Target Company Shares held by Mr. Hiroyuki Maki. However, since the exercise and timing of such option will be determined solely at the discretion of the Tender Offeror, and no minimum sale price or other economic guarantee for the Target Company Shares held by Mr. Hiroyuki Maki is provided, the arrangement is not considered to prejudice fairness in relation to minority shareholders of the Target Company.
- As Mr. Hiroyuki Maki, who was entirely independent of both the Tender Offeror and the Target Company at the commencement of the Tender Offer, voluntarily acquired the Target Company Shares and tendered the majority of such shares (4,483,713 shares out of 5,164,100 shares, representing approximately 86.8%), the terms of the Transaction are considered appropriate and reasonable.

III. Fairness of the process and procedures for the Transactions

Initially, under the Transactions, the minimum number of shares to be purchased in the Tender Offer had been set to satisfy the so-called "Majority of the Minority" condition, and the Special Committee had judged in the Report that such setting of the minimum was designed to respect the will of the Target Company's general shareholders.

Due to the Scheme Change, the Tender Offeror entered into the Tendering/Non-Tendering Agreement (Mr. Maki) with Mr. Hiroyuki Maki, under which Mr. Hiroyuki Maki agreed to tender 4,483,713 shares in the Tender Offer. If Mr. Hiroyuki Maki is regarded as a shareholder sharing a significant common interest with the Tender Offeror, there will be no change to the minimum number of shares to be purchased in the Tender Offer. Thus, taking into account the Target Company Shares held by Mr. Hiroyuki Maki (number of shares owned: 5,164,100 shares, ownership ratio: 30.50%), the minimum number of shares to be purchased in the Tender Offer will fall below a level satisfying the "Majority of the Minority" condition.

Nevertheless, (i) with respect to the "Majority of the Minority" condition, it is pointed out in the Fair M&A Guidelines (published by the Ministry of Economy, Trade and Industry, dated June 28, 2019) that there are potential concerns that such conditions could hinder value-enhancing M&A transactions, particularly in cases of acquisitions by controlling shareholders of their subsidiaries. Although the Transactions do not fall under such a case, if the minimum number of shares to be purchased is raised to a level satisfying the "Majority of the Minority" condition after

excluding the Target Company Shares held by Mr. Hiroyuki Maki, the risk of impairing the opportunity for general shareholders to sell their Target Company Shares at a fair and appropriate price will be undeniable.

(ii) Furthermore, it can be judged that, as of the date of preparing the Additional Report, each measure to ensure the fairness—such as (a) the establishment of an independent special committee and (b) obtaining independent advice from external experts—remains effective and is continuously functioning appropriately. Also, (c) with respect to the tender offer period, it has been dramatically extended according to the Scheme Change, which substantially exceeds the statutory minimum period. Further, it can also be judged that (d) other measures to ensure fairness, including sufficient information disclosure for general shareholders and the transparency of such disclosure process, remain effective and are functioning appropriately. Accordingly, even without applying the “Majority of the Minority” condition, it is sufficiently complemented by other robust fairness-ensuring measures, and it can be evaluated that the fairness of the overall process of the Transactions is totally ensured. Based on the above, the Special Committee concluded that, through those fair procedures, sufficient consideration continues to be given to the interests of the Target Company’s general shareholders; thus, there is no need to add changes to the Report’s conclusion that the fairness of the procedures for the Transactions is ensured.

IV. In light of I through III above and other relevant aspects, the Target Company’s Board of Directors’ decision to implement the Transactions (including its expressing opinion regarding the Tender Offer) is not disadvantageous for its minority shareholders, and the existence of a need to add changes to the content of the Report Even after the Scheme Change, the Special Committee considers that the purpose of the Transactions remains reasonable, their terms and conditions are appropriate, and their procedural fairness is ensured. Accordingly, there is no need to add changes to the Report’s conclusion that the implementation of the Transactions would not be disadvantageous to the Target Company’s minority shareholders.

<omission>

[7] Approval of the Target Company’s all disinterested directors and the opinion about the absence of objections from all disinterested statutory auditors

<omission>

Mr. Iwao Fusejima, who is expected to continue in a management role at the Target Company following the completion of the Tender Offer and is also considering making a direct equity investment in the Tender Offeror, is deemed to have a conflict of interest with respect to the Transactions. Therefore, as an interested director, he did not participate in any deliberations or resolutions at the aforementioned Board meeting and did not take part in any discussions or negotiations with the Tender Offeror on behalf of the Target Company.

After that, the Target Company resolved at its Board of Directors’ meeting held on October 14, 2025, to keep its opinion in support of and recommendation to its shareholders to tender their shares in the Tender Offer even considering the Scheme Change because there is no specific situation that can be judged that the Scheme Change would lead to the loss of the reasonableness of the purpose of the Transactions, the appropriateness of the deal terms, or the fairness of the procedures or would impair

	interests of its minority shareholders, as stated in “[2] The decision-making process leading to the Target Company’s support of the Tender Offer; Reasons” in “(2) Background, reasons, and decision-making process leading to the decision to implement the Tender Offer; Post-Tender Offer managerial policy” above. [8] Securing an objective state where the fairness of the Tender Offer is ensured The minimum purchase period under laws and regulations is 20 business days, but the Tender Offeror has set the Tender Offer Period of <u>71</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. 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.
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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	<u>13,074,100</u> (shares)	<u>7,408,200</u> (shares)	- (shares)
Total	<u>13,074,100</u> (shares)	<u>7,408,200</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 (7,408,200 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 (7,408,200 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 (13,074,100 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 (3,855,528 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	<u>12,393,713</u> (shares)	<u>6,727,900</u> (shares)	- (shares)
Total	<u>12,393,713</u> (shares)	<u>6,727,900</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 (6,727,900 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 (6,727,900 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 (12,393,713 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 (4,535,915 shares) from the Number of Reference Shares (16,929,628 shares).

5. Ownership Ratio of Share Certificates, etc., after the Purchase, etc.

Pre-Amendment

Category	Number of Voting Rights
Number of voting rights represented by the Share Certificates to be purchased (a)	<u>130,741</u>
Number of voting rights represented by the potentially dilutive Share Certificates included in (a): (b)	-
Number of voting rights represented by beneficiary certificates of the Share Certificates in trust and depositary receipts for the Share Certificates included in (b):(c)	-
Number of voting rights represented by the Share Certificates held by the Tender Offeror (as of July 15, 2025) :(d)	-
Number of voting rights represented by the potentially dilutive Share Certificates included in (d):(e)	-
Number of voting rights represented by beneficiary certificates of the Share Certificates in trust and depositary receipts for the Share Certificates included in (e):(f)	-
Number of voting rights represented by the Share Certificates held by specially-related persons (as of July 15, 2025): (g)	<u>38,555</u>
Number of voting rights represented by the potentially dilutive Share Certificates included in (g): (h)	-
Number of voting rights represented by beneficiary certificates of the Share Certificates in trust and depositary receipts for the Share Certificates included in (h):(i)	-
Total number of voting rights of all shareholders, etc. of the Target Company (as of February 28, 2025 (j))	169,061
Proportion of the number of voting rights represented by the Share Certificates to be purchased in the total number of voting rights of all shareholders, etc. :(a/j) (%)	<u>77.23</u>
Ownership ratio of the Share Certificates after the purchase ((a+d+g)/(j+ (b-c) + (e-f) + (h-i))×100) (%)	100.00

Note 1: “Number of voting rights represented by the Share Certificates to be purchased (a)” is the number of voting rights pertaining to the number of shares to be purchased in the Tender Offer (13,074,100 shares).

Note 2: “Number of voting rights represented by the Share Certificates held by the specially-related persons (as of July 15, 2025) (g)” states the total number of voting rights represented by the Share Certificates held by each specially-related person (however, excluding those to be excluded from the category of specially-related persons under Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance, in the calculation of the ownership ratio of share certificates under items of Article 27-2, paragraph (1) of the Act). However, because the Share Certificates held by the specially-related persons (excluding the Non-Tendered Shares) can also be tendered in the Tender Offer, in the calculation of “Ownership ratio of the Share Certificates after the purchase”, the “Number of voting rights represented by the Share Certificates held by the specially-related persons (as of July 15, 2025) (g)” (excluding the number of voting rights 38,555 represented by the Non-Tendered Shares) was not added to the numerator. Please note that after submitting this Statement, the Tender Offeror will confirm the number of the Share Certificates of the Target Company held by the specially-related persons, and if this Statement needs to be amended, will submit an amendment to this Statement.

Note 3: “Total number of voting rights of all shareholders, etc. of the Target Company (as of February 28, 2025) (j)” is the number of voting rights of all shareholders, etc. as of February 28, 2025, as stated in the Securities Report for Fiscal Year Ending February 2025 submitted by the Target Company on May 28, 2025. However, because shares of less than one share unit can also be tendered in the Tender Offer, in

the calculation of “Proportion of the number of voting rights represented by the Share Certificates to be purchased in the total number of voting rights of all shareholders, etc., of the Target Company” and “Ownership ratio of the Share Certificates after the purchase” above, the number of voting rights (169,296) represented by the Reference Number of Shares (16,929,628 shares) was used as the denominator.

Note 4: “Proportion of the number of voting rights represented by the Share Certificates to be purchased in the total number of voting rights of all shareholders, etc. of the Target Company” and “Ownership ratio of the Share Certificates after the purchase” are rounded off to the second decimal place.

Post-Amendment

Category	Number of Voting Rights
Number of voting rights represented by the Share Certificates to be purchased (a)	<u>123,937</u>
Number of voting rights represented by the potentially dilutive Share Certificates included in (a): (b)	-
Number of voting rights represented by beneficiary certificates of the Share Certificates in trust and depositary receipts for the Share Certificates included in (b):(c)	-
Number of voting rights represented by the Share Certificates held by the Tender Offeror (as of July 15, 2025) :(d)	-
Number of voting rights represented by the potentially dilutive Share Certificates included in (d):(e)	-
Number of voting rights represented by beneficiary certificates of the Share Certificates in trust and depositary receipts for the Share Certificates included in (e):(f)	-
Number of voting rights represented by the Share Certificates held by specially-related persons (as of <u>October 14, 2025</u>): (g)	<u>90,196</u>
Number of voting rights represented by the potentially dilutive Share Certificates included in (g): (h)	-
Number of voting rights represented by beneficiary certificates of the Share Certificates in trust and depositary receipts for the Share Certificates included in (h):(i)	-
Total number of voting rights of all shareholders, etc. of the Target Company (as of February 28, 2025 (j))	169,061
Proportion of the number of voting rights represented by the Share Certificates to be purchased in the total number of voting rights of all shareholders, etc. :(a/j) (%)	<u>73.21</u>
Ownership ratio of the Share Certificates after the purchase ((a+d+g)/(j+ (b-c) + (e-f) + (h-i))×100) (%)	100.00

Note 1: “Number of voting rights represented by the Share Certificates to be purchased (a)” is the number of voting rights pertaining to the number of shares to be purchased in the Tender Offer (12,393,713 shares).

Note 2: “Number of voting rights represented by the Share Certificates held by the specially-related persons (as of October 14, 2025) (g)” states the total number of voting rights represented by the Share Certificates held by each specially-related person (however, excluding those to be excluded from the category of specially-related persons under Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance, in the calculation of the ownership ratio of share certificates under items of Article 27-2, paragraph (1) of the Act). However, because the Share Certificates held by the specially-related persons (excluding the Non-Tendered Shares) can also be tendered in the Tender Offer, in the calculation of “Ownership ratio of the Share Certificates after the purchase”, the “Number of voting rights represented by the Share Certificates held by the specially-related persons (as of October 14, 2025) (g)” (excluding the number of voting rights 45,358 represented by the Non-Tendered Shares) was not added to the numerator. Please

note that after submitting this Statement, the Tender Offeror will confirm the number of the Share Certificates of the Target Company held by the specially-related persons, and if this Statement needs to be amended, will submit an amendment to this Statement.

Note 3: “Total number of voting rights of all shareholders, etc. of the Target Company (as of February 28, 2025) (j)” is the number of voting rights of all shareholders, etc. as of February 28, 2025, as stated in the Securities Report for Fiscal Year Ending February 2025 submitted by the Target Company on May 28, 2025. However, because shares of less than one share unit can also be tendered in the Tender Offer, in the calculation of “Proportion of the number of voting rights represented by the Share Certificates to be purchased in the total number of voting rights of all shareholders, etc., of the Target Company” and “Ownership ratio of the Share Certificates after the purchase” above, the number of voting rights (169,296) represented by the Reference Number of Shares (16,929,628 shares) was used as the denominator.

Note 4: “Proportion of the number of voting rights represented by the Share Certificates to be purchased in the total number of voting rights of all shareholders, etc. of the Target Company” and “Ownership ratio of the Share Certificates after the purchase” are rounded off to the second decimal place.

8. Funds Required for Purchase, etc.

(1) Funds required for the purchase

Pre-Amendment

Purchase price (yen) (a)	<u>14,185,398,500</u>
Type of consideration other than cash	—
Total amount of consideration other than cash	—
Purchase commission (yen) (b)	130,000,000
Other (yen) (c)	10,000,000
Total (yen)(a) + (b) + (c)	<u>14,325,398,500</u>

Note 1: “Purchase price (yen) (a)” shows the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (13,074,100 shares) by the Tender Offer Price (1,085 yen).

Note 2: “Purchase commission (yen) (b)” shows an estimated commission to be paid to the tender offer agent.

Note 3: “Other (yen) (c)” consists of the estimated fees and expenses required for public notice of the Tender Offer, printing costs of the tender offer explanatory statement and other necessary documents, and other incidental expenses.

Note 4: The above amounts do not include consumption taxes.

Note 5: There are other expenses and attorney fees, or the like, to be paid to the tender offer agent, the amount of which will not be determined until after the completion of the Tender Offer.

Post-Amendment

Purchase price (yen) (a)	<u>13,447,178,605</u>
Type of consideration other than cash	—
Total amount of consideration other than cash	—
Purchase commission (yen) (b)	130,000,000
Other (yen) (c)	10,000,000
Total (yen)(a) + (b) + (c)	<u>13,587,178,605</u>

Note 1: “Purchase price (yen) (a)” shows the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (12,393,713 shares) by the Tender Offer Price (1,085 yen).

Note 2: “Purchase commission (yen) (b)” shows an estimated commission to be paid to the tender offer agent.

Note 3: “Other (yen) (c)” consists of the estimated fees and expenses required for public notice of the Tender Offer, printing costs of the tender offer explanatory statement and other necessary documents, and other incidental expenses.

Note 4: The above amounts do not include consumption taxes.

Note 5: There are other expenses and attorney fees, or the like, to be paid to the tender offer agent, the amount of which will not be determined until after the completion of the Tender Offer.

(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)				<u>15,400,000</u>

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 September 29, 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 of lender	Name of lender	Terms of the loan agreement	Amount (thousands of yen)
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Pre-Amendment

October 21, 2025 (Tuesday)

Post-Amendment

November 5, 2025 (Wednesday)

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 (7,408,200 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 (7,408,200 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 (6,727,900 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 (6,727,900 shares), all the Tendered Share Certificates will be purchased.

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

1. Status of Ownership of Share Certificates

(1) Total ownership of the Share Certificates by the Tender Offeror and the specially-related persons

Pre-Amendment

(As of July 15, 2025)

	Number of Share Certificates owned	Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order	Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order
Share certificates	<u>38,555</u> (units)	- (units)	- (units)
Share option certificates	-	-	-
Corporate bond certificates with share options	-	-	-
Beneficiary certificates of Share Certificates in trust ()	-	-	-
Depository receipt for Share Certificates ()	-	-	-
Total	<u>38,555</u>	-	-
Total number of Share Certificates owned	<u>38,555</u>	-	-
(Total number of potentially dilutive Share Certificates owned)	(-)	-	-

Note 1: Following the submission of this Statement, the Tender Offeror will confirm the number of the Share Certificates of the Target Company owned by the specially-related persons, and if this Statement needs to be amended, will submit an amendment to this Statement.

Note 2: “Total number of Share Certificates owned” above includes the number of voting rights (261) represented by the Target Company Shares granted as the restrictive stock compensation (26,128 shares).

Post-Amendment

(As of October 14, 2025)

	Number of Share Certificates owned	Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order	Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order
Share certificates	<u>90,196</u> (units)	- (units)	- (units)
Share option certificates	-	-	-
Corporate bond certificates with share options	-	-	-
Beneficiary certificates of Share Certificates in trust	-	-	-

()			
Depository receipt for Share Certificates ()	-	-	-
Total	<u>90,196</u>	-	-
Total number of Share Certificates owned	<u>90,196</u>	-	-
(Total number of potentially dilutive Share Certificates owned)	(-)	-	-

Note 1: Following the submission of this Statement, the Tender Offeror will confirm the number of the Share Certificates of the Target Company owned by the specially-related persons, and if this Statement needs to be amended, will submit an amendment to this Statement.

Note 2: “Total number of Share Certificates owned” above includes the number of voting rights (261) represented by the Target Company Shares granted as the restrictive stock compensation (26,128 shares).

(3) Status of ownership of the Share Certificates by the specially-related persons (Total of specially-related persons)

Pre-Amendment

(As of July 15, 2025)

	Number of Share Certificates owned	Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order	Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order
Share certificates	<u>38,555</u> (units)	- (units)	- (units)
Share option certificates	-	-	-
Corporate bond certificates with share options	-	-	-
Beneficiary certificates of Share Certificates in trust ()	-	-	-
Depository receipt for Share Certificates ()	-	-	-
Total	<u>38,555</u>	-	-
Total number of Share Certificates owned	<u>38,555</u>	-	-
(Total number of potentially dilutive Share Certificates owned)	(-)	-	-

Note 1: Following the submission of this Statement, the Tender Offeror will confirm the number of the Share Certificates of the Target Company held by the specially-related persons, and if this Statement needs to be amended, will submit an amendment to this Statement.

Note 2: “Total number of Share Certificates owned” above includes the number of voting rights (261) represented by the Target Company Shares granted as the restrictive stock compensation (26,128 shares).

Post-Amendment

(As of October 14, 2025)

	Number of Share Certificates owned	Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order	Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order
Share certificates	<u>90,196</u> (units)	- (units)	- (units)
Share option certificates	-	-	-
Corporate bond certificates with share options	-	-	-
Beneficiary certificates of Share Certificates in trust ()	-	-	-
Depository receipt for Share Certificates ()	-	-	-
Total	<u>90,196</u>	-	-
Total number of Share Certificates owned	<u>90,196</u>	-	-
(Total number of potentially dilutive Share Certificates owned)	(-)	-	-

Note 1: Following the submission of this Statement, the Tender Offeror will confirm the number of the Share Certificates of the Target Company held by the specially-related persons, and if this Statement needs to be amended, will submit an amendment to this Statement.

Note 2: “Total number of Share Certificates owned” above includes the number of voting rights (261) represented by the Target Company Shares granted as the restrictive stock compensation (26,128 shares).

(4) Status of ownership of the Share Certificates by the specially-related persons (breakdown by each specially-related person)

[1] Specially-related persons

Pre-Amendment

<preceding text omitted>

Name or corporate name	Okawara Mfg. Co., Ltd.
Address or location	1235, Kando, Yoshida-cho, Haibara-gun, Shizuoka-ken
Occupation or business	Manufacturing and sales of various equipment for drying, granulation, mixing, concentration, centrifugation, powder and granular sterilization, liquid sterilization, filtration, and classification, as well as sludge and waste treatment equipment
Contact information	Contact person: Koji Ebato, attorney; Takuya Tome, attorney; Daiki Asanuma, attorney Contact place: Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo Kitahama Partners Phone number: 03-5219-5151 (main)
Relationship with Tender Offeror	A person who has agreed to exercise voting or other rights as a shareholder of the Target Company jointly with the Tender Offeror after the Tender Offer completes

Post-Amendment

<preceding text omitted>

Name or corporate name	Okawara Mfg. Co., Ltd.
Address or location	1235, Kando, Yoshida-cho, Haibara-gun, Shizuoka-ken
Occupation or business	Manufacturing and sales of various equipment for drying, granulation, mixing, concentration, centrifugation, powder and granular sterilization, liquid sterilization, filtration, and classification, as well as sludge and waste treatment equipment
Contact information	Contact person: Koji Ebato, attorney; Takuya Tome, attorney; Daiki Asanuma, attorney Contact place: Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo Kitahama Partners Phone number: 03-5219-5151 (main)
Relationship with Tender Offeror	A person who has agreed to exercise voting or other rights as a shareholder of the Target Company jointly with the Tender Offeror after the Tender Offer completes

(As of October 14, 2025)

<u>Name or corporate name</u>	<u>Hiroyuki Maki</u>
<u>Address or location</u>	<u>3-9-16, Hiroo, Shibuya-ku, Tokyo</u>
<u>Occupation or business</u>	<u>Representative Director of Buffalo Inc.</u>
<u>Contact information</u>	<u>Contact person: Masato Yamanaka, attorney</u> <u>Contact place: Akasaka Park Bldg, 5-2-20, Akasaka, Minato-ku, Tokyo</u> <u>Koma Glocal Law Office</u> <u>Phone number: 03-6550-8833</u>
<u>Relationship with Tender Offeror</u>	<u>A person who has agreed to exercise voting or other rights as a shareholder of the Target Company jointly with the Tender Offeror after the Tender Offer completes</u>

[2] Number of the Share Certificates owned

Pre-Amendment

Okawara Mfg. Co., Ltd.

(As of July 15, 2025)

	Number of Share Certificates owned	Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order	Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order
Share certificates	6,736 (units)	- (units)	- (units)
Share option certificates	-	-	-
Corporate bond certificates with share options	-	-	-
Beneficiary certificates of Share Certificates in trust ()	-	-	-
Depository receipt for Share	-	-	-

Certificates ()			
Total	6,736	-	-
Total number of Share Certificates owned	6,736	-	-
(Total number of potentially dilutive Share Certificates owned)	(-)	-	-

Prost-Amendment

Okawara Mfg. Co., Ltd.

(As of July 15, 2025)

	Number of Share Certificates owned	Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order	Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order
Share certificates	6,736 (units)	- (units)	- (units)
Share option certificates	-	-	-
Corporate bond certificates with share options	-	-	-
Beneficiary certificates of Share Certificates in trust ()	-	-	-
Depository receipt for Share Certificates ()	-	-	-
Total	6,736	-	-
Total number of Share Certificates owned	6,736	-	-
(Total number of potentially dilutive Share Certificates owned)	(-)	-	-

Mr. Hiroyuki Maki

-

(As of October 14, 2025)

	<u>Number of Share Certificates owned</u>	<u>Number of Share Certificates falling under Article 7, paragraph (1), item (ii) of the Order</u>	<u>Number of Share Certificates falling under Article 7, paragraph (1), item (iii) of the Order</u>
<u>Share certificates</u>	<u>51,641 (units)</u>	<u>- (units)</u>	<u>-(units)</u>
<u>Share option certificates</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Corporate bond certificates with share options</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Beneficiary certificates of Share Certificates in trust ()</u>	<u>=</u>	<u>=</u>	<u>=</u>

Depository receipt for Share Certificates ()	=	=	=
Total	<u>51,641</u>	=	=
Total number of Share Certificates owned	<u>51,641</u>	=	=
(Total number of potentially dilutive Share Certificates owned)	(-)	=	=

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 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: 316,028 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: 3,855,528 shares, total ownership ratio: 22.77%) in the Tender Offer.

Post-Amendment

The Tender Offeror agreed on October 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: 316,028 shares, ownership ratio: 1.87%), Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%), and Mr. Hiroyuki Maki (number of shares owned: 5,164,100 shares, ownership ratio: 30.50%; however, the number of the Target Company Shares subject to the non-tendering is 680,387 shares and the ownership ratio is 4.02%), respectively, that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (however, for Mr. Hiroyuki Maki, limited to the Target Company Shares subject to the non-tendering; the total number of shares owned: 4,535,915 shares, and the total ownership ratio: 26.79%) in the Tender Offer.

In addition, on October 14, 2025, the Tender Offeror executed with Mr. Hiroyuki Maki the Tendering/Non-Tendering Agreement (Mr. Maki) under which a portion of the Target Company Shares held by him will be tendered in the Tender Offer, and the remaining portion of the same will not be tendered in the Tender Offer.

Part 4. Transactions, etc. Between the Tender Offeror and the Target Company

2. Existence of Agreements Between the Tender Offeror and the Target Company or its Officers, and Details Thereof

(1) Existence of agreements between the Tender Offeror and the Target Company's officers

Pre-Amendment

According to the Target Company Press Release, at the meeting of its Board of Directors held on July 14, 2025, the Target Company passed a resolution to express an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

For details of such decision-making process of the Target Company, please see the Target Company Press Release, and the relevant explanation above (Part 1. Terms of the Tender Offer >> 4. Period and Price for Purchase, etc., and

Number of Share Certificates etc., to be Purchased >> (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)

Post-Amendment

According to the Target Company Press Release, at the meeting of its Board of Directors held on July 14, 2025, the Target Company passed a resolution to express an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer.

After that, the Target Company resolved at its Board of Directors' meeting held on October 14, 2025, to keep its opinion in support of and recommend the shareholders to tender their shares in the Tender Offer because there is no specific situation that can be judged that the Scheme Change would lead to the loss of the reasonableness of the purpose of the Transactions, the appropriateness of the deal terms, or the fairness of the procedures or would impair interests of its minority shareholders.

For details of such decision-making process of the Target Company, please see the Target Company Press Release, and the relevant explanation above (Part 1. Terms of the Tender Offer >> 4. Period and Price for Purchase, etc., and Number of Share Certificates etc., to be Purchased >> (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)

(2) Existence of agreements between the Tender Offeror and the Target Company's officers

Pre-Amendment

The Tender Offeror executed the Non-Tendering Agreements with Mr. Iwao Fusejima, the representative director of the Target Company (number of shares owned: 316,028 shares; ownership ratio: 1.87%) on July 14, 2025. For details of the Non-Tendering Agreements, please see the relevant explanation above (Part 1. Terms of the Tender Offer >>3. Purpose of Purchase, etc. >> (4) Important agreements relating to the Tender Offer.).

Post-Amendment

The Tender Offeror executed the Non-Tendering Agreements with Mr. Iwao Fusejima, the representative director of the Target Company (number of shares owned: 316,028 shares; ownership ratio: 1.87%) on October 14, 2025. For details of the Non-Tendering Agreements, please see the relevant explanation above (Part 1. Terms of the Tender Offer >>3. Purpose of Purchase, etc. >> (4) Important agreements relating to 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

[2] Semiannual reports

Pre-Amendment

Not applicable.

Post-Amendment

For the first half of the 62nd fiscal year (from March 1, 2025, to August 31, 2025), filed with the Director-General of the Kanto Local Finance Bureau on October 10, 2025.

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 October 14, 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 “Public Notice Regarding Commencement of the Tender Offer” dated July 15, 2025 (including particulars corrected in “Public Notice Regarding Changes to Conditions, etc., of the Tender Offer” dated August 6, 2025, the same dated August 27, 2025, and the same dated September 29, 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.