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July 17, 2026

To whom it may concern:

Company Name:	Shinko Shoji Co., Ltd.
Name of Representative:	Tatsuya Ogawa, President/CEO and Representative Director (Securities code: 8141; Prime Market of the Tokyo Stock Exchange)
Contact Person:	Shuji Isshiki, Managing Director/CFO
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(Amendment) Notice concerning the partial amendment to "Notice Concerning Opinion on Tender Offer for the Company Shares by Kaga Electronics Co., Ltd."

Shinko Shoji Co., Ltd. (the "Company") hereby announces that the "Notice Concerning Opinion on Tender Offer for the Company Shares by Kaga Electronics Co., Ltd." announced by the Company on May 15, 2026 (including the amendments made by the "(Amendment) Notice concerning the partial amendment to 'Notice Concerning Opinion on Tender Offer for the Company Shares by Kaga Electronics Co., Ltd.'" announced on June 26, 2026 and the "(Amendment) Notice concerning the partial amendment to 'Notice Concerning Opinion on Tender Offer for the Company Shares by Kaga Electronics Co., Ltd.'" announced on July 14, 2026) has been partially amended as detailed below.

As described in "Notice Regarding Change of Terms of Purchase, etc. for Tender Offer for Common Shares of Shinko Shoji Co., Ltd. (Securities Code: 8141)" announced by Kaga Electronics Co., Ltd. (the "Offeror") today, this amendment results from the extension of the tender offer period for the tender offer for the common shares of the Company by the Offeror and the change in the minimum number of shares planned for purchase from 19,226,700 shares (Ownership Ratio: 64.93%) to 15,988,500 shares (Ownership Ratio: 53.99%).

The amended parts are underlined.

Details

1. Outline of the Offeror

(Before Amendment)

<Omitted>

(Note 1) "Ownership Ratio" means the ratio to the number of the Company Shares (i.e. 29,612,599 shares; the "Reference Share Number"), obtained by deducting the number of treasury shares owned by the Company as of March 31, 2026, as stated in the <u>"Financial Results for the Fiscal Year Ending March 31, 2026 Based on Japanese GAAP (Consolidated)" (the "Company's Financial Results")</u> (1,397,967 shares; such number of treasury shares does not include the Company Shares owned by Custody Bank of Japan, Ltd. (Trust Account E), which serves as the trustee for the trust assets of the Company's "Employee Stock Benefit Trust (J-ESOP)" and "Board Benefit Trust (BBT)" (1,062,700 shares) ; the same applies hereinafter with respect to the number of treasury shares owned by the Company) from the total number of issued shares of the Company as of March 31, 2026 (i.e. 31,010,566 shares) set forth in the <u>Company's Financial Results</u>, as <u>published</u> by the Company on <u>May 15</u> 2026, which is rounded to the second decimal place. The same applies hereinafter with respect to the description of the Ownership Ratio.

(After Amendment)

<Omitted>

(Note 1) "Ownership Ratio" means the ratio to the number of the Company Shares (i.e. 29,612,599 shares; the "Reference Share Number"), obtained by deducting the number of treasury shares owned by the Company as of March 31, 2026, as stated in the 73rd Annual Securities Report (the "Company's Annual Securities Report") (1,397,967 shares; such number of treasury shares does not include the Company Shares owned by Custody Bank of Japan, Ltd. (Trust Account E), which serves as the trustee for the trust assets of the Company's "Employee Stock Benefit Trust (J-ESOP)" and "Board Benefit Trust (BBT)" (1,062,700 shares) ; the same applies hereinafter with respect to the number of treasury shares owned by the Company) from the total number of issued shares of the Company as of March 31, 2026 (i.e. 31,010,566 shares) set forth in the Company's Annual Securities Report, as filed by the Company on June 29, 2026, which is rounded to the second decimal place. The same applies hereinafter with respect to the description of the Ownership Ratio.

2. Overview of purchase, etc.

(Before Amendment)

Purpose of purchase	Making the Company a wholly-owned subsidiary
Period of purchase, etc.	From May 18 (Monday) to July 29, 2026 (Wednesday) (52 business days)
Price of purchase, etc.	1,580 yen per common share
Maximum number of shares planned for purchase	— (shares)
Minimum number of shares planned for purchase (Note 2)	19,226,700 (shares)

(Note 2) With respect to the minimum number of shares planned for purchase, if the purchase is consummated, the ownership ratio of share certificates, etc. after the purchase will be 66.67%. This is calculated using as the denominator the number of voting rights (296,125 voting rights) represented by the Reference Share Number

(After Amendment)

Purpose of purchase	Making the Company a wholly-owned subsidiary
Period of purchase, etc.	From May 18 (Monday) to August 3, 2026 (Monday) (55 business days)
Price of purchase, etc.	1,580 yen per common share
Maximum number of shares planned for purchase	— (shares)
Minimum number of shares planned for purchase (Note 2)	15,988,500 (shares)

(Note 2) With respect to the minimum number of shares planned for purchase, if the purchase is consummated, the ownership ratio of share certificates, etc. after the purchase will be 55.73%. This is calculated using as the denominator the number of voting rights (296,125 voting rights) represented by the Reference Share Number

3. Details of, and grounds and reasons for, our opinion on the Tender Offer

(2) Grounds and reasons for our opinion on the Tender Offer

(I) Tender Offer Overview

(Before Amendment)

<Omitted>

The Offeror said that it has set the minimum number of shares planned for purchase in the Tender Offer at 19,226,700 shares (Ownership Ratio: 64.93%), and that in the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, etc.") does not reach the minimum number of shares planned for purchase (19,226,700 shares), the Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, because the purpose of the Offeror is to make the Company a wholly-owned subsidiary of the Offeror by acquiring all of the Company Shares (excluding the Company Shares owned by the Offeror and the treasury shares owned by the Company), the Offeror said that it has not set the maximum number of shares planned for purchase in the Tender Offer, and as long as the total number of Tendered Share Certificates, etc. is at or above the minimum number of shares planned for purchase (19,226,700 shares), it will purchase all the Tendered Share Certificates, etc. According to the Offeror, the minimum number of shares planned for purchase (19,226,700 shares) is obtained by deducting the Company Shares owned by the Offeror (515,000 shares) from the number of shares obtained by multiplying 100, which is the number of shares in one share unit of the Company, by two-thirds of the number of voting rights (296,125) attached to the Reference Share Number (197,417) (rounded up to the nearest whole number) (19,741,700 shares).

<Omitted>

According to the Offeror, the Offeror commenced the Tender Offer on May 18, 2026, and, having carefully considered the status of tendering in the Tender Offer by the shareholders of the Company and the outlook for future tenders, it decided on June 26, 2026, to extend the Tender Offer Period (defined below) to July 14, 2026, resulting in a total of 42 business days, in order to provide the shareholders of the Company with additional opportunities to consider tendering in the Tender Offer. Thereafter, according to the Offeror, having carefully considered the status of tendering in the Tender Offer by the shareholders of the Company and the outlook for future tenders, the Offeror decided on July 14, 2026, to further extend the Tender Offer Period to July 29, 2026, resulting in a total of 52 business days (the "Extension"), in order to provide the shareholders of the Company with additional opportunities to consider tendering in the Tender Offer. According to the Offeror, it believes that the Tender Offer Price of JPY 1,580 fully reflects the value of the Company and represents the best price for the shareholders of the Company, and that such price provides the shareholders of the Company with a reasonable opportunity to sell the Company Shares. Therefore, as of today, the Offeror does not intend to change the Tender Offer Price even after the Extension.

(After Amendment)

<Omitted>

The Offeror said that it has set the minimum number of shares planned for purchase in the Tender Offer at 15,988,500 shares (Ownership Ratio: 53.99%), and that in the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, etc.") does not reach the minimum number of shares planned for purchase (15,988,500 shares), the Offeror will not purchase any of the Tendered Share Certificates, etc. Meanwhile, because the purpose of the Offeror is to make the Company a wholly-owned subsidiary of the Offeror by acquiring all of the Company Shares (excluding the Company Shares owned by the Offeror and the treasury shares owned by the Company), the Offeror said that it has not set the maximum number of shares planned for purchase in the Tender Offer, and as long as the total number of Tendered Share Certificates, etc. is at or above the minimum number of shares planned for purchase (15,988,500 shares), it will purchase all the Tendered Share Certificates, etc. According to the Offeror, the minimum number of shares planned for purchase had been set at 19,226,700 shares (Ownership Ratio: 64.93%) at the commencement of the Tender Offer, which is obtained by deducting the Company Shares owned by the Offeror (515,000 shares) from the number of shares obtained by multiplying 100, which is the number of shares in one share unit of the Company, by two-thirds of the number of voting rights (296,125) attached to the Reference Share Number (197,417) (rounded up to the nearest whole number) (19,741,700 shares).

<Omitted>

According to the Offeror, the Offeror commenced the Tender Offer on May 18, 2026, and, having carefully considered the status of tendering in the Tender Offer by the shareholders of the Company and the outlook for future tenders, it decided on June 26, 2026, to extend the Tender Offer Period (defined below) to July 14, 2026, resulting in a total of 42 business days, in order to provide the shareholders of the Company with additional opportunities to consider tendering in the Tender Offer. Thereafter, according to the Offeror, having carefully considered the status of tendering in the Tender

Offer by the shareholders of the Company and the outlook for future tenders, the Offeror decided on July 14, 2026, to further extend the Tender Offer Period to July 29, 2026, resulting in a total of 52 business days (the “Extension”), in order to provide the shareholders of the Company with additional opportunities to consider tendering in the Tender Offer. According to the Offeror, it believes that the Tender Offer Price of JPY 1,580 fully reflects the value of the Company and represents the best price for the shareholders of the Company, and that such price provides the shareholders of the Company with a reasonable opportunity to sell the Company Shares. Therefore, as of July 14, 2026, the Offeror announced that it does not intend to change the Tender Offer Price even after the Extension.

In addition, according to the Offeror, in light of the fact that the market price of the Company Shares had traded above the Tender Offer Price (JPY 1,580) during certain periods after the announcement of the Tender Offer, it also considered the possibility of lowering the minimum number of shares planned for purchase, to the extent that doing so would not interfere with the privatization of the Company Shares, for the purpose of increasing the certainty of the completion of the Tender Offer.

Through these considerations, according to the Offeror, although the actual number of voting rights to be exercised at the Extraordinary General Shareholders Meeting (as defined in “(II) Share Consolidation” of “(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)” below; the same applies hereinafter) is unknown, when focusing on the voting ratio at the Company’s annual general shareholders meetings during the past five years, the average voting ratio was 78.11% (rounded to the second decimal place; the same applies hereinafter unless otherwise specified with respect to the calculation of voting ratios) and the maximum voting ratio was 84.95% (Note 1), and that, even when conservatively using the maximum value of 84.95% rather than the average value, if it could secure the number of voting rights corresponding to 56.63%, which is obtained by multiplying such percentage by two-thirds, the threshold required for a special resolution at a general shareholders meeting, it came to believe that it would be possible to increase the certainty of the completion of the Tender Offer while reasonably preventing a situation in which the proposal relating to the Share Consolidation (as defined in “(II) Share Consolidation” of “(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)” below; the same applies hereinafter) would not be approved at the Extraordinary General Shareholders Meeting.

(Note 1) According to the Company’s Annual Securities Report, although the total number of voting rights as of the record date for the 73rd Annual General Shareholders Meeting held on June 25, 2026 was 295,931, the number of voting rights after deducting the voting rights (4,715) pertaining to the Company Shares owned by Custody Bank of Japan, Ltd. (Trust Account E), which serves as the trustee for the trust assets of the Company’s “Board Benefit Trust (BBT)” (471,500 shares, the “BBT-owned shares”), for which it is provided that voting rights attached to the Company Shares shall not be exercised uniformly, from such number of voting rights was 291,216, and the maximum number of voting rights exercised among all proposals was 220,297, which corresponds to a voting ratio of 75.65% relative to the above number of voting rights (291,216). Similarly, when calculating the maximum voting ratio among all proposals for prior fiscal years, the ratio for the 72nd Annual General Shareholders Meeting held on June 25, 2025 was 70.93%, for the 71st Annual General Shareholders Meeting held on June 25, 2024 was 76.52%, for the 70th Annual General Shareholders Meeting held on June 23, 2023 was 82.47%, and for the 69th Annual General Shareholders Meeting held on June 24, 2022 was 84.95%, and accordingly, the maximum voting ratio at the Company’s annual general shareholders meetings during the most past five years was 84.95%.

After the above considerations, on July 14, 2026, according to the Offeror, it made a proposal to the Company, together with the results of the above considerations, that the minimum number of shares planned for purchase be set at 15,988,500 shares (Ownership Ratio: 53.99%), which is obtained by deducting the number of Company Shares owned by the Offeror (515,000 shares) from the number of shares (16,503,500 shares) calculated by multiplying 100, the number of shares in one share unit of the Company, by the number of voting rights (165,035) (rounded up to the nearest whole number), which is obtained by multiplying the number of voting rights (247,552) by two-thirds, which is the voting rights ratio required for approval of a special resolution at a general shareholders meeting, and the number of voting rights (247,552) is obtained by multiplying 84.95%, the maximum voting ratio at the Company’s annual general shareholders meetings during the past five years, by the number of voting rights (291,410) pertaining to the number of shares (29,141,099 shares) obtained by deducting the BBT-owned shares (471,500 shares) (Note 2) from the Reference Share Number (29,612,599 shares).

(Note 2) Although voting rights legally exist with respect to the BBT-owned shares, under the stock benefit trust agreement entered into between the Company and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking"), which serves as the trustee of the stock benefit trust (including the guidelines for the trust administrator to be followed in connection with such trust), it is provided that, in a tender offer such as the Tender Offer, for which the Company's Board of Directors has expressed an opinion in support, the trust administrator shall not give instructions to tender the relevant shares in such tender offer, and therefore, the BBT-owned shares are not expected to be tendered in the Tender Offer, in addition, since it is provided that Mizuho Trust & Banking shall uniformly not exercise the voting rights attached to such Company Shares based on instructions from the trust administrator, it is not practically expected that such voting rights will be exercised, and in light of the foregoing, according to the Offeror, the BBT-owned shares are deducted from the Reference Share Number (29,612,599 shares) in calculating the minimum number of shares planned for purchase in the Tender Offer so that the Transaction can be implemented with certainty.

In response, according to the Offeror, on July 16, 2026, it received a response from the Special Committee (as defined in "(i) Background of the Establishment of the Consideration System" of "(IV) Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" below; the same applies hereinafter) stating that, as a result of careful deliberation and consideration, even if the minimum number of shares planned for purchase proposed by the Offeror were lowered, it planned to express its opinion in support of the Tender Offer and to maintain its opinion that the decision on whether to tender shares in the Tender Offer should be left to the judgment of the shareholders of the Company.

After the above considerations and discussions, according to the Offeror, by a resolution of its board of directors dated July 17, 2026, it decided to change the minimum number of shares planned for purchase from 19,226,700 shares (Ownership Ratio: 64.93%) to 15,988,500 shares (Ownership Ratio: 53.99%) (the "Change in Tender Offer Conditions"). In addition, although the Offeror had set the Tender Offer Period from May 18, 2026 (Monday) to July 29, 2026 (Wednesday) (52 business days), by filing an amendment statement to the Tender Offer Registration Statement relating to the Tender Offer in connection with its decision to make the Change in Tender Offer Conditions, it decided, pursuant to applicable laws and regulations, to extend the Tender Offer Period to August 3, 2026 (Monday), which is the date falling after the lapse of 10 business days from July 17, 2026, the filing date of the amendment statement. The Offeror continues to believe that the Tender Offer Price of JPY 1,580 fully reflects the value of the Company and represents the best price for the shareholders of the Company, and that such price provides the shareholders of the Company with a reasonable opportunity to sell the Company Shares, and therefore, as of today, it does not intend to change the Tender Offer Price.

However, according to the Offeror, because, as described above, the minimum number of shares planned for purchase in the Tender Offer is not set at a number of shares that would enable the Offeror to secure voting rights corresponding to two-thirds of the total voting rights of all shareholders of the Company, if the voting rights of the Company held by the Offeror after the completion of the Tender Offer fall below two-thirds of the total voting rights of all shareholders of the Company, it cannot be theoretically ruled out that the proposal relating to the Share Consolidation will not be approved at the Extraordinary General Shareholders Meeting.

Nevertheless, according to the Offeror, even if such approval is not obtained, because the Offeror intends ultimately to acquire all of the Company Shares (excluding, however, the Company Shares owned by the Offeror and the treasury shares owned by the Company) and privatize the Company Shares, it plans to aim for the privatization of the Company Shares by additionally acquiring Company Shares, through a new tender offer, purchases in the market, or off-market negotiated acquisitions, until the level at which the proposal relating to the Share Consolidation would realistically be approved at a general shareholders meeting of the Company is reached, taking into account the status of tenders in the Tender Offer, the ownership structure and attributes of the shareholders of the Company as of such time, trends in market prices, and the voting ratio at the Extraordinary General Shareholders Meeting. With respect to such additional acquisitions, unless the Company undertakes any action requiring adjustment of the consideration to be paid, such as a share consolidation or share split, the Offeror intends to acquire the Company Shares in the case of a new tender offer, without setting the maximum or minimum number of shares planned for purchase and at the same price as the Tender Offer Price, at the market price in the case of market transactions, and at the same price as the Tender Offer Price in the case of acquisitions by means other than market transactions. Although the specific timing and method of such additional acquisitions, as well as the period required thereafter until approval of the proposal relating to the Share Consolidation by a general shareholders meeting, cannot be determined at this time due to various factors such as market conditions, the Offeror intends to make its utmost efforts to implement the Share Consolidation as promptly as practicable.

(II) The Background, Purposes and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer

(i) Business Environment Surrounding the Offeror and the Company

(Before Amendment)

<Omitted>

In addition, according to the Offeror, in response to written questions received from the Special Committee on February 2, 2026 (as defined in "(i) Background of the Establishment of the Consideration System" under "(IV) Decision-Making Process and Reasons Leading the Company to Support the Tender Offer"; the same shall apply hereinafter) regarding (i) the background to the consideration of the Transaction, (ii) the significance and purpose of the Transaction, (iii) the structure, economic terms and schedule of the Transaction, and (iv) management policies, governance and other matters following the implementation of the Transaction, the Offeror provided a written response on February 10, 2026 and gave an oral explanation on February 16, 2026.

<Omitted>

According to the Offeror, as a result of the above considerations, discussions and negotiations, the Offeror resolved at a meeting of its board of directors held on May 15, 2026 to implement the Tender Offer as part of the Transaction, with the Tender Offer Price set at JPY 1,580 (for details of the Tender Offer Price, please refer to "(ii) Overview of Valuation" under "(I) Obtaining of the Stock Valuation Report from the Offeror's Independent Third-Party Valuation Agency" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below).

(After Amendment)

<Omitted>

In addition, according to the Offeror, in response to written questions received from the Special Committee on February 2, 2026 regarding (i) the background to the consideration of the Transaction, (ii) the significance and purpose of the Transaction, (iii) the structure, economic terms and schedule of the Transaction, and (iv) management policies, governance and other matters following the implementation of the Transaction, the Offeror provided a written response on February 10, 2026 and gave an oral explanation on February 16, 2026.

<Omitted>

According to the Offeror, as a result of the above considerations, discussions and negotiations, the Offeror resolved at a meeting of its board of directors held on May 15, 2026 to implement the Tender Offer as part of the Transaction, with the Tender Offer Price set at JPY 1,580 (for details of the Tender Offer Price, please refer to "(ii) Overview of Valuation" under "(I) Obtaining of the Stock Valuation Report from the Offeror's Independent Third-Party Valuation Agency" in "(3) Measures for Ensuring the Fairness of the Tender Offer" below).

Thereafter, as described in "(I) Tender Offer Overview" under "(2) Grounds and reasons for our opinion on the Tender Offer" above, according to the Offeror, on July 14, 2026, the Offeror made a proposal to the Company, together with the results of the above considerations, that the minimum number of shares planned for purchase be set at 15,988,500 shares (Ownership Ratio: 53.99%), which is obtained by deducting the number of Company Shares owned by the Offeror (515,000 shares) from the number of shares (16,503,500 shares) calculated by multiplying 100, the number of shares in one share unit of the Company, by the number of voting rights (165,035) (rounded up to the nearest whole number), which is obtained by multiplying the number of voting rights (247,552) by two-thirds, which is the voting rights ratio required for approval of a special resolution at a general shareholders meeting, and the number of voting rights (247,552) is obtained by multiplying 84.95%, the maximum voting ratio at the Company's annual general shareholders meetings during the past five years, by the number of voting rights (291,410) pertaining to the number of shares (29,141,099 shares) obtained by deducting the BBT-owned shares (471,500 shares) from the Reference Share Number (29,612,599 shares).

In response, according to the Offeror, on July 16, 2026, it received a response from the Special Committee stating that, as a result of careful deliberation and consideration, even if the minimum number of shares planned for purchase proposed by the Offeror were lowered, it planned to express its opinion in support of the Tender Offer and to maintain its opinion that the decision on whether to tender shares in the Tender Offer should be left to the judgment of the shareholders of the Company.

(IV) Decision-Making Process and Reasons Leading the Company to Support the Tender Offer

(iii) Details of the Company's Decision-Making

(Before Amendment)

Based on the above, at the meeting of the board of directors held today, the Company passed a resolution to express an opinion in support of the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of the Company's shareholders.

For details of such resolution of the board of directors, please refer to the section "(V) Unanimous approval of all disinterested directors (including directors who are members of audit and supervisory committee) of the Company," under "(3) Measures for Ensuring the Fairness of the Tender Offer" below.

(After Amendment)

Based on the above, at the meeting of the board of directors held on May 15, 2026, the Company passed a resolution to express an opinion in support of the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of the Company's shareholders.

Thereafter, because the Company and the Special Committee received a proposal from the Offeror on July 14, 2026 regarding the Change in Tender Offer Conditions, they carefully discussed and considered the appropriateness of such proposal and whether there would be any change in the contents of the Special Committee's response regarding the Transaction as stated in the Written Report submitted by the Special Committee to the Company's Board of Directors, taking into account the advice of Mitsubishi UFJ Morgan Stanley Securities and Anderson Mori & Tomotsune, at the meeting of the Special Committee held on July 16, 2026 and through email correspondence. Thereafter, as a result of such consideration, the Company received from the Special Committee an "additional written report" dated July 17, 2026 (the "Additional Written Report"), stating that, even taking into account the Change in Tender Offer Conditions, there was no change in any respect to the contents of the response set forth in the Written Report, namely, that it is considered reasonable for the Company's Board of Directors to express an opinion in support of the Tender Offer, while it is also reasonable to express an opinion that the decision on whether to tender shares in the Tender Offer should be left to the judgment of the shareholders of the Company. The contents of the Additional Written Report are outlined below.

1. There is no need to change the opinion that "The Transaction contributes to the enhancement of the corporate value of the Company, and its purpose is deemed to be legitimate and reasonable."
   - Since the submission of the Written Report, there has been no material change in the significance or purpose of the Transaction, or in its advantages and disadvantages.
2. There is no need to change the opinion that "The terms and conditions of the Transaction (including the level of the acquisition consideration, the method of acquisition, the type of acquisition consideration, and other terms and conditions of the Transaction) are not considered to lack reasonableness; however, it is not recognized that the Tender Offer Price has reached a level at which tendering shares in the Tender Offer can be actively recommended, and therefore it cannot be said that the Company's shareholders should be recommended to tender their shares in the Tender

Offer."

- There has been no change in the Tender Offer Price, and it still cannot be recognized that the Tender Offer Price has reached a level at which tendering in the Tender Offer can be actively recommended.

3. There is no need to change the opinion that "The fairness of the procedures for the Transaction is deemed to have been ensured."

- With respect to ensuring the fairness of the negotiation process and the procedures leading to the decision-making relating to the Transaction, including the Tender Offer, among the matters identified by the Special Committee in the Written Report, namely, (1) Establishment of a special committee and procurement of a report, (2) Decision-making process, (3) Receipt of advice from an independent legal advisor, (4) Obtaining of a stock valuation report from an independent third-party valuation agency, (5) Ensuring objective conditions to guarantee the fairness of the Tender Offer, (6) Market check, and (8) Enhancement of information disclosure to general shareholders and improvement of process transparency, none of those matters has changed and all continue to be maintained as of the date of preparation of this Additional Written Report (July 17, 2026), except that, with respect to (5) and (6), there has been a change in circumstances contributing to fairness in that the Tender Offer Period is scheduled to be extended to 55 business days.
- On the other hand, first, with respect to item (7), Majority of Minority, the minimum number of shares planned for purchase in the Tender Offer after the Change in Tender Offer Conditions (15,988,500 shares) does not satisfy the Majority of Minority condition.
- Nevertheless, under Section 3.5.2 of the M&A Guidelines, in light of concerns such as the possibility of impeding the transaction, setting a Majority of Minority condition is not required, and it is stated that it is desirable for the target company's board of directors and special committee to "comprehensively determine, in light of the specific circumstances of the relevant M&A, the effectiveness of setting a Majority of Minority condition and whether there are any disadvantages in doing so, and to consider whether such a condition is necessary."
- According to the Offeror, setting a minimum number of shares planned for purchase in the Tender Offer at the Majority of Minority level in the Tender Offer could make the completion of the Tender Offer unstable and could instead fail to serve the interests of the Company's general shareholders who wish to tender in the Tender Offer.
- In light of the fact that the interests of the Company's minority shareholders are being given sufficient consideration through the other fairness-enhancing measures, the fact that no Majority of Minority condition has been set does not impair the fairness of the procedures for the Transaction.
- From the perspective of item (9) Elimination of coerciveness, it is necessary to consider the possibility that coerciveness may arise because the minimum number of shares planned for purchase after the Change in Tender Offer Conditions is not set at a number of shares that would enable the Share Consolidation to be carried out with certainty after the completion of the Tender Offer.
- However, according to the explanation from the Offeror, although the actual number of voting rights to be exercised at the Extraordinary General Shareholders Meeting that includes, as agenda items, proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provision on the number of shares constituting one unit, subject to the effectuation of the Share Consolidation, is unknown, when attention is paid to the voting ratio at the Company's annual general shareholders meetings during the past five years, the average voting ratio was 78.11% (rounded to the second decimal place; the same applies hereinafter unless otherwise specified with respect to the calculation of voting ratios), and the maximum voting ratio was 84.95%; and, even when conservatively using the maximum value of 84.95% rather than the average value, if the Offeror could secure the number of voting rights corresponding to 56.63%, which is obtained by multiplying such percentage by two-thirds, the threshold required for a special resolution at a general shareholders meeting, it would be possible to increase the certainty of the completion of the Tender Offer while reasonably preventing a situation in which the proposal relating to the Share Consolidation would not be approved at the Extraordinary General Shareholders Meeting, and accordingly, the Offeror made a proposal that the minimum number of shares planned for purchase be set at 15,988,500 shares (Ownership Ratio: 53.99%) obtained by deducting the number of Company Shares owned by the Offeror (515,000 shares) from the number of shares (16,503,500 shares) calculated by

multiplying 100, the number of shares in one share unit of the Company, by the number of voting rights (165,035) (rounded up to the nearest whole number), which is obtained by multiplying the number of voting rights (247,552) by two-thirds, which is the voting rights ratio required for approval of a special resolution at a general shareholders meeting, and the number of voting rights (247,552) is obtained by multiplying 84.95%, the maximum voting ratio at the Company's annual general shareholders meetings during the past five years, by the number of voting rights (291,410) pertaining to the number of shares (29,141,099 shares) obtained by deducting the BBT-owned shares (471,500 shares) from the Reference Share Number (29,612,599 shares).

- In addition, according to the Offeror, even if, after the completion of the Tender Offer, the number of voting rights pertaining to the Company Shares substantially owned by the Offeror is less than two-thirds of the total number of voting rights of all shareholders of the Company, the Offeror intends to request that the Extraordinary General Shareholders Meeting be convened. Even if the proposal relating to the Share Consolidation is not approved at the Extraordinary General Shareholders Meeting after the completion of the Tender Offer, the Offeror also intends to acquire all of the Company Shares (excluding the Company Shares owned by the Offeror and the treasury shares owned by the Company) and privatize the Company Shares in any event, and therefore plans to aim for the privatization of the Company Shares by additionally acquiring Company Shares, through a new tender offer, purchases in the market, or off-market negotiated acquisitions, until the level at which the proposal relating to the Share Consolidation would realistically be approved at a general shareholders meeting of the Company is reached, taking into account the status of tenders in the Tender Offer, the ownership structure and attributes of the shareholders of the Company as of such time, trends in the market price of the Company Shares, and the voting ratio at the Extraordinary General Shareholders Meeting. With respect to such additional acquisitions, unless the Company undertakes any action requiring adjustment of the consideration to be paid, such as a share consolidation or share split, the Offeror intends to acquire the Company Shares, in the case of a new tender offer, without setting the maximum or minimum number of shares planned for purchase and at the same price as the Tender Offer Price , at the market price in the case of market transactions, and at the same price as the Tender Offer Price in the case of acquisitions by means other than market transactions. If the Offeror determines, as a result of such additional acquisitions, that approval of the proposal relating to the Share Consolidation can reasonably be expected (and it plans to make such determination based on, among other things, the number of voting rights opposing the proposal relating to the Share Consolidation at the Extraordinary General Shareholders Meeting), it intends to request that the Company convene another extraordinary general shareholders meeting that includes, as agenda items, proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provision on the number of shares constituting one unit, subject to the effectuation of the Share Consolidation.
- Since no unreasonable point is found in the Offeror's explanation above, and taking into account that in estimating the number of Company Shares necessary for the approval of the proposal relating to the Share Consolidation, the maximum voting ratio of 84.95%, which is considerably higher than the average voting ratio of 78.11% at the Company's annual general shareholders meetings during the past five years, has been conservatively used instead of that average, it is recognized that the possibility that the privatization of the Company Shares will not be realized if the Tender Offer is completed is considerably low, and furthermore, in light of the fact that the Company's shareholders are scheduled to be provided with detailed disclosure concerning the certainty of the Share Consolidation after the completion of the Tender Offer and the policy regarding additional acquisitions if the proposal relating to the Share Consolidation is rejected at the Extraordinary General Shareholders Meeting after the completion of the Tender Offer, it is considered that coerciveness continues to be eliminated or sufficiently mitigated even after the Change in Tender Offer Conditions.

4. There is no need to change the opinion that "Based on 1 through 3 above, the Transaction is deemed not to be prejudicial to the Company's general shareholders (which are synonymous with "minority shareholders" under Article 441-2 of the TSE's Securities Listing Regulations)."

- In light of the fact that, with respect to each of the 1 through 3 above, there is considered to be no need to change the opinions expressed in the Written Report, there is no need to change the opinion that "Based on 1 through 3 above, the Transaction is deemed not to be prejudicial to the Company's general shareholders (which are synonymous with "minority shareholders" under Article 441-2 of the TSE's Securities Listing Regulations)."

5. There is no need to change the opinion that "It is deemed appropriate for the Company's Board of Directors to express its opinion in favor of the Tender Offer. However, it is also deemed appropriate for the Company's Board of Directors to take a neutral position as to whether the Company's shareholders should tender their shares in the Tender Offer and to leave such decision to the discretion of the shareholders."

- In light of the fact that, with respect to each of the 1 through 4 above, there is considered to be no need to change the opinions expressed in the Written Report, there is no need to change the opinion that "It is deemed appropriate for the Company's Board of Directors to express its opinion in favor of the Tender Offer. However, it is also deemed appropriate for the Company's Board of Directors to take a neutral position as to whether the Company's shareholders should tender their shares in the Tender Offer and to leave such decision to the discretion of the shareholders."

Based on the contents of the above Additional Written Report, the Company resolved, by a resolution of the board of directors dated July 17, 2026, to continue to express its opinion in support of the Tender Offer and to maintain its opinion that the decision on whether to tender shares in the Tender Offer should be left to the judgment of the shareholders of the Company.

For details of such resolution of the board of directors, please refer to the section "(V) Unanimous approval of all disinterested directors (including directors who are members of audit and supervisory committee) of the Company," under "(3) Measures for Ensuring the Fairness of the Tender Offer" below.

(3) Measures for Ensuring the Fairness of the Tender Offer

(Before Amendment)

As of today, the Company is not a subsidiary and affiliate of the Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder and a tender offer by another affiliated company. In addition, it is not contemplated that all or any part of the management of the Company will directly or indirectly invest in the Offeror, and the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) (Note 1). Nevertheless, in light of the fact that the Tender Offer is conducted as part of the purpose of making the Company a wholly-owned subsidiary of the Offeror, the Offeror and the Company have taken the following measures in order to ensure the fairness, transparency and objectivity of the Tender Offer from the perspective of protecting the interests of the shareholders of the Company. Of the matters described below, those relating to measures implemented by the Offeror are based on explanations received from the Offeror.

<Omitted>

(IV) Establishment of an independent special committee at the Company and procurement of a report

<Omitted>

(iii) Details of decision-making

<Omitted>

5. Whether the Company's board of directors should express an opinion in favor of the Tender Offer and recommend the Company's shareholders to tender their shares in the Tender Offer

As examined under the Matters for Inquiry 1 through 4, it is reasonable for the Company's Board of Directors to express an opinion in favor of the Tender Offer. However, while the Tender Offer Price is reasonable to a certain extent from the perspective of providing the Company's general shareholders with an opportunity to recoup their investment and is not deemed as inappropriate, it cannot be concluded that the Tender Offer Price is at a level where it can be recommended that the Company's shareholders tender their shares in the Tender Offer. Thus, the Special Committee considers that it cannot actively recommend that the Company's shareholders tender their shares in the Tender Offer and that it is reasonable to express an opinion to leave the decision whether to tender their shares in the Tender Offer to the discretion of the Company's shareholders.

(V) Unanimous approval of all disinterested directors (including directors who are members of audit and supervisory committee) of the Company

<Omitted>

At the Board of Directors meeting described above, following discussion by 11 directors (including those who also serve as members of the audit and supervisory committee), the Board of Directors expressed a unanimous approval of the Tender Offer and resolved to leave the decision whether to tender their shares in the Tender Offer to the discretion of the Company's shareholders. Among the 11 directors who attended the aforementioned Board of Directors meeting, none of them has particular conflicts of interest, such as holding concurrent positions with the Offeror.

(VI) Setting of a minimum purchase target that exceeds the number equivalent to the "Majority of Minority"

According to the Offeror, it has set the minimum number of shares to be purchased in the Tender Offer at 19,226,700 shares (ownership ratio: 64.93%). If the total number of the Tendered Share Certificates, etc. is less than such minimum number of shares to be purchased (19,226,700 shares), the Offeror will not purchase any of the Tendered Share Certificates, etc. In addition, the minimum number of shares to be purchased, which is 19,226,700 shares (ownership ratio: 64.93%), exceeds the number obtained by dividing by two the number of shares calculated by subtracting the number of the Company Shares held by the Offeror (515,000 shares) and the Number of Tendered Shares (8,900,700 shares) from the Reference Share Number (the result of the subtraction: 20,196,899 shares) (the result of the division: 10,098,450 shares, rounded up to the nearest whole number, ownership ratio: 34.10%) and then adding the Number of Tendered Shares (8,900,700 shares) (the total: 18,999,150 shares, ownership ratio: 64.16%). This means that the number obtained by subtracting the Number of Tendered Shares from the minimum number of shares to be purchased exceeds the majority of the number of the Company Shares held by shareholders who do not have a material conflict of interest with the Offeror i.e., the number corresponding to the "Majority of Minority."

Accordingly, the Offeror stated that it will respect the intention of the Company's general shareholders and it will not implement the Transaction including the Tender Offer, unless the approval of a majority of the shareholders who do not have any material conflict of interests with the Offeror is obtained.

(VII) Ensuring objective conditions to guarantee the fairness of the Tender Offer

According to the Offeror, it has set the Tender Offer Period at 52 business days, which is longer than the statutory minimum of 20 business days (Article 27-2, Paragraph 2 of the Financial Instruments and Exchange Act; Article 8, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended)). By setting the Tender Offer Period longer than the statutory period, the Offeror intends to ensure that the Company's shareholders have adequate opportunity to make informed decisions regarding tendering their shares to the Tender Offer, and that persons other than the Offeror have an opportunity to make competing purchase offers, etc. thus ensuring the fairness of the Tender Offer.

<Omitted>

(VIII) Elimination of coerciveness

<Omitted>

(After Amendment)

As of today, the Company is not a subsidiary and affiliate of the Offeror, and the Tender Offer does not constitute a tender offer by a controlling shareholder and a tender offer by another affiliated company. In addition, it is not contemplated that all or any part of the management of the Company will directly or indirectly invest in the Offeror, and the Transaction, including the Tender Offer, does not constitute a so-called management buyout (MBO) (Note 1). Nevertheless, in light of the fact that the Tender Offer is conducted as part of the purpose of making the Company a wholly-owned subsidiary of the Offeror, the Offeror and the Company have taken the following measures in order to ensure the fairness, transparency and objectivity of the Tender Offer from the perspective of protecting the interests of the shareholders of the Company. In addition, according to the Offeror, even after the Change in Tender Offer Conditions, it has not set the minimum number of shares planned for purchase in the Tender Offer at the so-called "Majority of Minority" level because it believes that setting such a minimum number of shares planned for purchase in the Tender Offer would make the completion of the Tender Offer unstable and could instead fail to serve the interests of the Company's general shareholders who wish to tender in the Tender Offer. The Offeror also believes that sufficient consideration has been given to the interests of the Company's general shareholders because the measures described in items (I) through (VII) below have been taken. Of the matters described below, those relating to measures implemented by the Offeror are based on explanations received from the Offeror.

<Omitted>

(IV) Establishment of an independent special committee at the Company and procurement of a report

(iii) Details of decision-making

<Omitted>

5. Whether the Company's board of directors should express an opinion in favor of the Tender Offer and recommend the Company's shareholders to tender their shares in the Tender Offer

As examined under the Matters for Inquiry 1 through 4, it is reasonable for the Company's Board of Directors to express an opinion in favor of the Tender Offer. However, while the Tender Offer Price is reasonable to a certain extent from the perspective of providing the Company's general shareholders with an opportunity to recoup their investment and is not deemed as inappropriate, it cannot be concluded that the Tender Offer Price is at a level where it can be recommended that the Company's shareholders tender their shares in the Tender Offer. Thus, the Special Committee considers that it cannot actively recommend that the Company's shareholders tender their shares in the Tender Offer and that it is reasonable to express an opinion to leave the decision whether to tender their shares in the Tender Offer to the discretion of the Company's shareholders.

(iv) Background to the Consideration and Related Matters Regarding the Additional Written Report, and Details of the Determination Thereon

Thereafter, as described in "(IV) Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" under "(2) Grounds and reasons for our opinion on the Tender Offer" above, because the Special Committee received a proposal from the Offeror regarding the Change in Tender Offer Conditions, the Special Committee carefully held repeated discussions and considerations, taking into account the advice of Mitsubishi UFJ Morgan Stanley Securities and Anderson Mori & Tomotsune, and as a result, on July 17, 2026, submitted the Additional Written Report to the directors of the Company with the unanimous consent of all committee members. The contents of the Additional Written Report are outlined as described in "(IV) Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" under "(2) Grounds and reasons for our opinion on the Tender Offer" above.

<Omitted>

(V) Unanimous approval of all disinterested directors (including directors who are members of audit and supervisory committee) of the Company

<Omitted>

At the Board of Directors meeting described above, following discussion by 11 directors (including those who also serve as members of the audit and supervisory committee), the Board of Directors expressed a unanimous approval of the Tender Offer and resolved to leave the decision whether to tender their shares in the Tender Offer to the discretion of the Company's shareholders. Among the 11 directors who attended the aforementioned Board of Directors meeting, none of them has particular conflicts of interest, such as holding concurrent positions with the Offeror.

Thereafter, as described in "(IV) Decision-Making Process and Reasons Leading the Company to Support the Tender Offer" under "(2) Grounds and reasons for our opinion on the Tender Offer" above, based on the contents of the Additional Written Report, at the meeting of the board of directors held on July 17, 2026, following deliberation by 11 directors of the Company (including directors who are members of the audit and supervisory committee) and by the unanimous vote of all such directors, and even taking into account the Change in Tender Offer Conditions, the Company resolved to continue to express its opinion in support of the Tender Offer and to maintain its opinion that the decision on whether to tender shares in the Tender Offer should be left to the judgment of the shareholders of the Company. None of the 11 directors who participated in the above board of directors meeting has any special interest, such as a concurrent position with the Offeror.

(VI) Ensuring objective conditions to guarantee the fairness of the Tender Offer

According to the Offeror, it has set the Tender Offer Period at 55 business days, which is longer than the statutory minimum of 20 business days (Article 27-2, Paragraph 2 of the Financial Instruments and Exchange Act; Article 8, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended)). By setting the Tender Offer Period longer than the statutory period, the Offeror intends to ensure that the Company's shareholders have adequate opportunity to make informed decisions regarding tendering their shares to the Tender Offer, and that persons other than the Offeror have an opportunity to make competing purchase offers, etc. thus ensuring the fairness of the Tender Offer.

<Omitted>

(VII) Elimination of coerciveness

<Omitted>

(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)

(Before Amendment)

According to the Offeror, as explained in section "(I) Tender Offer Overview" in "(2) Grounds and reasons for our opinion on the Tender Offer" above, if the Tender Offer is completed successfully but the Offeror cannot acquire all of the Company Shares (excluding, however, the Company Shares held by the Offeror and treasury shares held by the Company) through the Tender Offer, after the successful completion of the Tender Offer, the Offeror plans to carry out the following Squeeze-out Procedures.

<Omitted>

(II) Share Consolidation

<Omitted>

If the Extraordinary Shareholders' Meeting is to be held, it is expected to be held around mid-October, 2026. The specific procedures and timing of the Extraordinary Shareholders' Meeting will be announced by the Target Company promptly after it is determined upon consultation with the Target Company.

<Omitted>

(After Amendment)

According to the Offeror, as explained in section "(I) Tender Offer Overview" in "(2) Grounds and reasons for our opinion on the Tender Offer" above, if the Tender Offer is completed successfully but the Offeror cannot acquire all of the Company Shares (excluding, however, the Company Shares held by the Offeror and treasury shares held by the Company) through the Tender Offer, after the successful completion of the Tender Offer, the Offeror plans to carry out the following Squeeze-out Procedures.

In addition, according to the Offeror, as explained in section "(I) Tender Offer Overview" in "(2) Grounds and reasons for our opinion on the Tender Offer" above, because the Offeror believes that, even if the number of voting rights pertaining to the Company Shares substantially owned by the Offeror after the completion of the Tender Offer is less than two-thirds of the total number of voting rights of all shareholders of the Company, it is highly likely that the proposal relating to the Share Consolidation will be approved at the Extraordinary General Shareholders Meeting, it intends to request that the Extraordinary General Shareholders Meeting be convened even in such case. Even if the proposal relating to the Share Consolidation is not approved at the Extraordinary General Shareholders Meeting after the completion of the Tender Offer, the Offeror intends to privatize the Company Shares in any event, and therefore plans to aim for the privatization of the Company Shares by additionally acquiring Company Shares, through a new tender offer, purchases in the market, or off-market negotiated acquisitions, until the level at which the proposal relating to the

Share Consolidation would realistically be approved at a general shareholders meeting of the Company is reached, taking into account the status of tenders in the Tender Offer, the ownership structure and attributes of the shareholders of the Company as of such time, trends in market prices of the Company Shares. With respect to such additional acquisitions, unless the Company undertakes any action requiring adjustment of the consideration to be paid, such as a share consolidation or share split, the Offeror intends to acquire the Company Shares at the same price as the Tender Offer Price in the case of a new tender offer, at the market price in the case of market transactions, and at the same price as the Tender Offer Price in the case of acquisitions by means other than market transactions. If the Offeror determines that approval of the proposal relating to the Share Consolidation can reasonably be expected (and it plans to make such determination based on, among other things, the number of voting rights opposing the proposal relating to the Share Consolidation at the Extraordinary General Shareholders Meeting) as a result of such additional acquisitions, it intends to request that the Company convene another extraordinary general shareholders meeting that includes, as agenda items, proposals for the Share Consolidation and a partial amendment to the articles of incorporation to abolish the provision on the number of shares constituting one unit, subject to the effectuation of the Share Consolidation.

<Omitted>

(II) Share Consolidation

<Omitted>

If the Extraordinary Shareholders' Meeting is to be held, it is expected to be held around late October, 2026. The specific procedures and timing of the Extraordinary Shareholders' Meeting will be announced by the Target Company promptly after it is determined upon consultation with the Target Company.

<Omitted>

(Reference)

"Notice Regarding Change of Terms of Purchase, etc. for Tender Offer for Common Shares of Shinko Shoji Co., Ltd. (Securities Code: 8141)" dated today

End of Document

July 17, 2026

To whom it may concern

Name of Company KAGA ELECTRONICS CO., LTD.
Representative Ryoichi Kado,
Representative Director, President & COO
(Stock Code: 8154 Tokyo Stock Exchange, Prime Market)
Contact Yasuhiro Ishihara,
Director, Senior Executive Officer
Head of Administration Headquarters
Tel: +81-(0)3-5657-0111

Notice Regarding Change of Terms of Purchase, etc. for
Tender Offer for Common Shares of Shinko Shoji Co., Ltd. (Securities Code: 8141)

KAGA ELECTRONICS CO., LTD. (hereinafter referred to as the "Tender Offeror") has been conducting a tender offer (hereinafter referred to as the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the "Act") for the common shares (hereinafter referred to as the "Target Company Shares") of Shinko Shoji Co., Ltd. (Securities Code: 8141, listed on the Prime Market of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "TSE"); hereinafter referred to as the "Target Company") since May 18, 2026, but today, by a resolution of its board of directors, decided to change the minimum number of shares to be purchased from 19,226,700 shares to 15,988,500 shares. In connection with this decision, since it has become necessary to submit an amendment to the tender offer registration statement relating to the Tender Offer, the Tender Offeror has decided to extend the period for purchase, etc. in the Tender Offer (the "Tender Offer Period") until August 3, 2026, the day on which 10 business days will have elapsed from July 17, 2026, the date of filing of such amendment, making the Tender Offer Period 55 business days in total.

Accordingly, the contents of the "（Summary） Notice Concerning Commencement of Tender Offer for the Common Share of Shinko Shoji Co., Ltd. (Securities Code: 8141)" dated May 15, 2026 (as amended by the "Notice Regarding Extension of Tender Offer Period for Tender Offer for Common Shares of Shinko Shoji Co., Ltd. (Securities Code: 8141)" dated June 26, 2026 and "Notice Regarding Extension of Tender Offer Period for Tender Offer for Common Shares of Shinko Shoji Co., Ltd. (Securities Code: 8141)" dated July 14, 2026) will be changed, and we hereby notify you as follows.

Note: Changes are indicated by underlines.

Details

1. Purpose of purchase, etc.
(3) Matters concerning so-called two-step acquisition
(ii) Share Consolidation
(Before Change)

If, following the consummation of the Tender Offer, the aggregate number of voting rights in the Target Company held by the Tender Offeror is less than 90% of the voting rights of all shareholders of the Target Company, promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request the Target Company, to hold an extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**"), at which the items for resolution shall include the implementation of consolidation of the shares of the Target Company Shares (the "**Share Consolidation**") pursuant to Article 180 of the Companies Act, and on condition that the Share Consolidation takes effect, partial amendment of the articles of incorporation to abolish the provision concerning share units. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

<Omitted>

With respect to the sale price of the shares of the Target Company Shares equivalent to such total number of fractional shares, it is scheduled that this price shall be set in such a way so that, as a result of selling these shares, the amount of money to be delivered to the shareholders of the Target Company who did not tender in the Tender Offer shall be the same as the price that shall be obtained by multiplying the Tender Offer Price by the number of the shares of the Target Company Shares held by such shareholders. After the above process, the Tender Offeror intends to request the Target to file a petition to obtain permission for voluntary sale to the court. In addition, although the ratio of the Share Consolidation has not yet been determined as of today, the Tender Offeror plans to request to determine the number of the shares of the Target Company Shares held by the Target Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) to be a fraction of less than one share, so that the Tender Offeror will hold all of the issued shares of the Target Company Shares (excluding treasury shares held by the Target Company). The Target plans to promptly announce the specific procedures for the consolidation of shares after the decision has been made through discussions between the Tender Offeror and the Target Company. According to the Target Company's press release, in the event the Tender Offer is completed, the Target Company plans to accede to the requests made by the Tender Offeror. If the Extraordinary Shareholders' Meeting is to be held, it is expected to be held around early September, 2026. The specific procedures and timing of the Extraordinary Shareholders' Meeting will be announced by the Target Company promptly after it is determined upon consultation with the Target Company.

<Remainder omitted>

(After Change)

If, following the consummation of the Tender Offer, the aggregate number of voting rights in the Target Company held by the Tender Offeror is less than 90% of the voting rights of all shareholders of the Target Company, promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request the Target Company, to hold an extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**"), at which the items for resolution shall include the implementation of consolidation of the shares of the Target Company Shares (the "**Share Consolidation**") pursuant to Article 180 of the Companies Act, and on condition that the Share Consolidation takes effect, partial amendment of the articles of incorporation to abolish the provision concerning share units. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

In addition, even in cases where, after the consummation of the Tender Offer, the number of voting rights relating to the Target Company Shares beneficially owned by the Tender Offeror is less than two-thirds of the total number of voting rights of all shareholders of the Target Company, the Tender Offeror believes that it is highly likely that the proposal relating to the Share Consolidation will be approved at the Extraordinary Shareholders' Meeting, and therefore plans to request that the Extraordinary Shareholders' Meeting be held even in such a case. Furthermore, even if, after the consummation of the Tender Offer, the proposal relating to the Share Consolidation is not approved at the Extraordinary Shareholders' Meeting, the Tender Offeror intends to take the Target Company Shares private, and therefore plans, taking into account the status of tenders in the Tender Offer, the ownership status and attributes of the Target Company's shareholders at the relevant time, and trends in the market price of the Target Company Shares, to additionally acquire Target Company Shares by way of a new tender offer, purchases on the market, or off-market privately negotiated acquisitions, until the proposal relating to the Share Consolidation reaches a level at which it can realistically be approved at a general meeting of shareholders of the Target Company, with a view to taking the Target Company Shares private. With respect to such additional acquisition, unless the Target Company takes an action, such as a Share Consolidation or share split, that requires adjustment of the consideration to be paid, the Tender Offeror's policy is to acquire the Target Company Shares at the same price as the Tender Offer Price (1,580 yen) in the case of a new tender offer, at the market price in the case of on-market transactions, and at the same price as the Tender Offer Price (1,580 yen) in the case of methods other than on-market transactions. If, as a result of such additional acquisition, the Tender Offeror determines that approval of the proposal relating to the Share Consolidation is reasonably expected to be possible (which determination is expected to take into account, among other things, the number of votes against the proposal relating to the Share Consolidation at the Extraordinary Shareholders' Meeting), the Tender Offeror plans to request the Target Company to hold an extraordinary shareholders' meeting whose agenda shall again include a proposal to implement the Share Consolidation and, on condition that the Share Consolidation becomes effective, a proposal for a partial amendment to the articles of incorporation to abolish the provisions concerning the number of shares constituting one unit.

<Omitted>

With respect to the sale price of the shares of the Target Company Shares equivalent to such total number of fractional shares, it is scheduled that this price shall be set in such a way so that, as a result of selling these shares, the amount of money to be delivered to the shareholders of the Target Company who did not tender in the Tender Offer shall be the same as the price that shall be obtained by multiplying the Tender Offer Price by the number of the shares of the Target Company Shares held by such shareholders. After the above process, the Tender Offeror intends to request the Target to file a petition to obtain permission for voluntary sale to the court. In addition, although the ratio of the Share Consolidation has not yet been determined as of today, the Tender Offeror plans to request to determine the number of the shares of the Target Company Shares held by the Target Company's shareholders who did not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) to be a fraction of less than one share, so that the Tender Offeror will hold all of the issued shares of the Target Company Shares (excluding treasury shares held by the Target Company). The Target plans to promptly announce the specific procedures for the consolidation of shares after the decision has been made through discussions between the Tender Offeror and the Target Company. According to the Target Company's press release, in the event the Tender Offer is completed, the Target Company plans to accede to the requests made by the Tender Offeror. If the Extraordinary Shareholders' Meeting is to be held, it is expected to be held around late October, 2026. The specific procedures and timing of the Extraordinary Shareholders' Meeting will be announced by the Target Company promptly after it is determined upon consultation with the Target Company.

<Remainder omitted>

2. Outline of Purchase

(2) Schedule

(ii) Purchase period originally specified in the registration statement

(Before Change)

From May 18, 2026 (Monday) to July 29, 2026 (Wednesday) (52 business days)

(After Change)

From May 18, 2026 (Monday) to August 3, 2026 (Monday) (55 business days)

(4) Number of shares, etc. intended to be purchased

(Before Change)

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
29,097,599 shares	19,226,700 shares	－-

(Note 1) If the total number of share certificates, etc., tendered in the Tender Offer (the "Tendered Share Certificates, etc.") is less than the minimum number of shares to be purchased (19,226,700 shares), the Tender Offeror will not conduct the purchase, etc., of all of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc., is equal to or greater than the minimum number of shares to be purchased (19,226,700 shares), the Tender Offeror will conduct the purchase, etc., of all of the Tendered Share Certificates, etc.

(Note 2) Since the Tender Offer does not set the maximum number of shares to be purchased, the number of shares to be purchased is stated as 29,097,599 shares, which is the maximum number of share certificates, etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer. This is the number of shares obtained by subtracting the number of shares of the Target Company owned by the Tender Offeror as of today (515,000 shares) from the number of shares obtained by deducting the number of treasury shares held by the Target Company as of

March 31, 2026 (1,397,967 shares) from the total number of issued shares of the Target Company as of March 31, 2026 (31,010,566 shares) as stated in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]" announced by the Target Company on May 15, 2026 (29,612,599 shares. For the avoidance of doubt, the number of treasury shares does not include the Target Company's shares (1,062,700 shares) held by Custody Bank of Japan, Ltd. (Trust E Account), as trustee of the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" established by the Target Company.).

<Remainder omitted>

(After Change)

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
29,097,599 shares	15,988,500 shares	―-

(Note 1) If the total number of share certificates, etc., tendered in the Tender Offer (the "Tendered Share Certificates, etc.") is less than the minimum number of shares to be purchased (15,988,500 shares), the Tender Offeror will not conduct the purchase, etc., of all of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc., is equal to or greater than the minimum number of shares to be purchased (15,988,500 shares), the Tender Offeror will conduct the purchase, etc., of all of the Tendered Share Certificates, etc.

(Note 2) Since the Tender Offer does not set the maximum number of shares to be purchased, the number of shares to be purchased is stated as 29,097,599 shares, which is the maximum number of share certificates, etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer. This is the number of shares obtained by subtracting the number of shares of the Target Company owned by the Tender Offeror as of today (515,000 shares) from the number of shares obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2026 (1,397,967 shares) from the total number of issued shares of the Target Company as of March 31, 2026 (31,010,566 shares) as stated in the annual securities report for the 73rd fiscal period (hereinafter referred to as the "Target Company Annual Securities Report") filed by the Target Company on June 29, 2026 (29,612,599 shares. For the avoidance of doubt, the number of treasury shares does not include the Target Company's shares (1,062,700 shares) held by Custody Bank of Japan, Ltd. (Trust E Account), as trustee of the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" established by the Target Company.).

<Remainder omitted>

(7) Method of Settlement

② Settlement Commencement Date

(Before Change)

August 5, 2026 (Wednesday)

(After Change)

August 10, 2026 (Friday)

End.