



February 21, 2025

To All Concerned

Company Name: JAMCO Corporation
Representative: Koichi Tsunematsu, Representative Director
and President
(Code 7408: TSE Prime)
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Company Name: K.K. BCJ-92
Name of Representative: Yuji Sugimoto, Representative Director

Announcement of Progress Towards Implementation of Tender Offer for the Company Shares by K.K. BCJ-92

JAMCO Corporation (the “Company”) hereby announces that, with regard to the tender offer for the Company’s common shares (the “Company Shares”) by K.K. BCJ-92 (the “Tender Offeror”) announced in the “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92” dated January 14, 2025, the Tender Offeror has informed the Company that, in relation to the preconditions to the commencement of the Tender Offer provided for in the tender offer agreement entered into between the Tender Offeror and the Company dated January 14, 2025 (the “Tender Offer Preconditions”), the following circumstances exist with respect to the Tender Offer Preconditions that (1) the acquisition of the necessary permissions under the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended; the “Foreign Exchange and Foreign Trade Act”) has been completed and (2) approval or consent required concerning the series of transactions for the purpose of privatizing the Company Shares (the “Transactions”) and the Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions has been obtained from the Company’s business partners of which the Tender Offeror notified the Company, with the content reasonably satisfactory to the Tender Offeror, and all of the other Tender Offer Preconditions have been determined to have been satisfied (or, with regard to matters to be determined at the time of commencement of the Tender Offer, are expected to be satisfied as of that time). As of today, the Tender Offeror aims to commence the Tender Offer by early March 2025. The Company will promptly make an announcement upon receiving notice from the Tender Offeror to the effect that preparations for commencing the Tender Offer are complete and that the Tender Offer will commence.

- (1) Acquisition of permissions and approvals required under the Foreign Exchange Act of Japan has been completed

According to the Tender Offeror, pursuant to Article 27, Paragraph 1 of the Foreign Exchange and Foreign Trade Act, the Tender Offeror filed a notification to the Minister of Finance and the competent minister for the business via the Bank of Japan on January 15, 2025, and the notification was accepted on the same day. After the notification was accepted, on January 31, 2025, the Tender Offeror was instructed by the Ministry of Economy, Trade and Industry, which is the competent ministry for the Company’s business, as it was difficult to complete the examination during the statutory waiting period of 30 days, to withdraw the current notification in order to continue the examination. Therefore, the Tender Offeror withdrew the notification above on February 12, 2025, and plans to re-file a notification promptly after it receives instructions from the Ministry of Economy, Trade and Industry. After the re-filed notification is accepted, a waiting period of 30 days is required until the Tender Offeror is permitted to acquire the Company Shares. The waiting period

may be shortened. Such clearance is expected to be obtained in early March 2025.

Acquisition of permissions and approvals required under Japanese and foreign competition laws and regulations (Japan, Austria, Germany, Netherlands, and the U.S.) is also included in the Tender Offer Preconditions, and the Tender Offeror has informed the Company that the necessary procedures and responses under the competition laws have been completed as follows: in Germany, they were completed on February 6, 2025; in the Netherlands, they were completed on February 7, 2025; in Austria, they were completed on February 12, 2025; in Japan, they were completed when February 12, 2025 elapsed; and in the United States, they were completed when February 13, 2025 elapsed, respectively.

- (2) Approval or consent required concerning the Transactions and the Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions has been obtained from the Company's business partners of which the Tender Offeror notified the Company, with the content reasonably satisfactory to the Tender Offeror

After the announcement of the Transactions on January 14, 2025, the Company promptly communicated with each business partner and requested that they provide the approval or consent required concerning the Transactions and the Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions. As of today, the Company has obtained such approval or consent from its business partners of which the Tender Offeror notified the Company, excluding one of them. However, the remaining business partner has not refused to provide approval or consent, and the Company is coordinating with the business partner to obtain approval or consent from it, and the Company has reported to the Tender Offeror that such approval or consent is expected to be obtained.

For details, see the attached press release titled "Announcement of Progress Towards Implementation of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408)," which was issued by the Tender Offeror today.

End

Attachment:

"Announcement of Progress Towards Implementation of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408)" dated February 21, 2025

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To All Concerned

Company Name: K.K. BCJ-92
Name of Representative: Yuji Sugimoto, Representative Director

**Announcement of Progress Towards Implementation of Tender Offer
for Shares of JAMCO Corporation (Securities Code: 7408)**

In “Announcement Regarding Planned Commencement of Tender Offer for JAMCO Corporation (Securities Code: 7408)” dated January 14, 2025, K.K. BCJ-92 (the “Tender Offeror”) announced as follows: with regard to the Tender Offeror’s tender offer (the “Tender Offer”) for the common shares (the “Target Company Shares”) of JAMCO Corporation (Securities Code: 7408, listed on the Prime Market of Tokyo Stock Exchange, Inc.; the “Target Company”), pursuant to the tender offer agreement entered into between the Tender Offeror and the Target Company on January 14, 2025, the Tender Offeror planned to commence the Tender Offer promptly upon the satisfaction or waiver by the Tender Offeror of certain preconditions (the “Tender Offer Preconditions”), including the completion of acquisition of permissions and approvals required under Japanese and foreign competition laws and regulations (Japan, Austria, Germany, Netherlands, and the U.S.) and the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended; the “Foreign Exchange Act”) (the “Clearances”), and as of that date, the Tender Offeror aimed to commence the Tender Offer by mid-February 2025; however, it was difficult to accurately predict the length of time required for procedures and actions with the authorities supervising the procedures for the Clearances.

As of today, the progress of the following Tender Offer Preconditions is as stated below: (i) acquisition of permissions and approvals required under the Foreign Exchange Act of Japan has been completed; and (ii) approval or consent required concerning a series of transactions aimed to privatize the Target Company Shares (the “Transactions”) and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions has been obtained from the Target Company’s business partners of which the Tender Offeror notified the Target Company, with the content reasonably satisfactory to the Tender Offeror. However, the Tender Offeror understands that the other Tender Offer Preconditions have been satisfied (the matters to be determined at the time of commencement of the Tender Offer are expected to be satisfied at such point in time).

- (i) Acquisition of permissions and approvals required under the Foreign Exchange Act of Japan has been completed

Pursuant to Article 27, Paragraph 1 of the Foreign Exchange Act, the Tender Offeror filed a notification to the Minister of Finance and the competent minister for the business via the Bank of Japan on January 15, 2025, and the notification was accepted on the same day. After the notification was accepted, on January 31, 2025, the Tender Offeror was instructed by the Ministry of Economy, Trade and Industry, which has the jurisdiction over the Target Company’s business, as it was difficult to complete the examination during the statutory waiting period of 30 days, to withdraw the current notification in order to continue the examination. Therefore, the Tender Offeror withdrew the notification above on February 12, 2025, and plans to re-file a notification promptly after it receives instructions from the Ministry of Economy, Trade and Industry. After the re-filed notification is accepted, a waiting period of 30 days is required until the Tender Offeror is permitted to acquire the Target Company Shares. The waiting period may be shortened. Such clearance is expected to be obtained in early March 2025.

Acquisition of permissions and approvals required under Japanese and foreign competition laws and regulations (Japan, Austria, Germany, Netherlands, and the U.S.) is also included in the Tender Offer Preconditions, and the necessary procedures and responses under the competition acts have been completed as follows: in Germany, they were completed on February 6, 2025; in the Netherlands, they were completed on February 7, 2025; in Austria, they were completed on February 12, 2025; in Japan, they were completed when February 12, 2025 elapsed; and in the United States, they were completed when February 13, 2025 elapsed, respectively.

- (ii) Approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions has been obtained from the Target Company's business partners of which the Tender Offeror notified the Target Company, with the content reasonably satisfactory to the Tender Offeror

According to the Target Company, after the announcement of the Transactions on January 14, 2025, the Target Company promptly communicated with each business partner and requested that they provide the approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions. As of today, the Target Company has obtained such approval or consent from its business partners of which the Tender Offeror notified the Target Company, excluding one of them. However, the remaining business partner has not refused to provide approval or consent, and the Target Company is coordinating with the business partner to obtain approval or consent from it; moreover, the Tender Offeror has received a report from the Target Company that such approval or consent is expected to be obtained.

As of today, the Tender Offeror aims to commence the Tender Offer by early March 2025 and will promptly make an announcement when the preparations for commencement of the Tender Offer are completed and the Tender Offeror commences the Tender Offer.

End

[Restrictions on Solicitation]

This press release is to announce the progress related to the Tender Offer publicly, and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable 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, the “U.S. Securities Exchange Act of 1934”) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Target Company), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offeror conduct an act aimed at such a purchase, etc. of the common shares of the Target Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

[Forward-looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the “U.S. Securities Exchange Act of 1933”) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.