



May 23, 2025

To All Concerned

Company Name: JAMCO Corporation
Representative: Koichi Tsunematsu, Representative
Director and President
(Code 7408: TSE Prime)
Contact: Takayuki Natsui
Executive Officer in Charge of IR
(TEL: 042-503-9145)

**Announcement of Results of Tender Offer for the Company Shares by K.K. BCJ-92 and
Changes in Other Affiliated Companies and the Largest Major Shareholder**

JAMCO Corporation (the “Company”) has announced the tender offer (the “Tender Offer”) for the Company’s common shares (the “Company Shares”), which K.K. BCJ-92 (the “Tender Offeror”) has been conducting since April 21, 2025, was completed on May 21, 2025.

The Company also announces that changes are expected to occur in the Company’s other affiliated companies and the largest major shareholder on May 27, 2025 (the commencement date of settlement of the Tender Offer) as a result of the Tender Offer, as described below.

1. Results of the Tender Offer

The Company received a report today from the Tender Offeror concerning the results of the Tender Offer, as described in the attached “Announcement Regarding Results of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408)”. As the total number of Company Shares tendered in the Tender Offer (12,101,090 shares) exceeded the minimum number of shares to be purchased (5,965,000 shares), the Tender Offer was completed successfully.

2. Changes in Other Affiliated Companies and the Largest Major Shareholder

(1) Scheduled Date of Change

Thursday, May 27, 2025 (the commencement date of settlement of the Tender Offer)

(2) Background of Change

The Company received a report today from the Tender Offeror to the effect that the Tender Offeror will acquire 12,101,090 shares of the Company through the Tender Offer.

As a result, upon settlement of the Tender Offer, the voting rights owned by the Tender Offeror will account for more than 20% of the total voting rights of the Company as of May 27, 2025 (the commencement date of settlement of the Tender Offer), and the Tender Offeror will newly become an other affiliated company and the largest major shareholder of the Company. As a result, K.K. BCJ-91, the parent company of the Tender Offeror, will also come to indirectly own the Company Shares through the Tender Offeror and will therefore become an other affiliated company of the Company.

In addition, if the Tender Offer is settled, ITOCHU Corporation, the largest major shareholder of the Company, will cease to be an other affiliated company and the largest major shareholder of the Company as of May 27, 2025 (the commencement date of settlement of the Tender Offer) as a result of tendering 4,393,850 of the Company Shares it holds.

(3) Overview of Shareholders, etc. Subject to Change

(a) Overview of the shareholder that will newly become an other affiliated company and the largest major shareholder

(1)	Name	K.K. BCJ-92
(2)	Location	5F, Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(3)	Name and Title of Representative	Yuji Sugimoto, Representative Director
(4)	Description of Business	1. Controlling and managing the business activities of companies by owning shares or equity in those companies 2. All other business incidental or related to 1 above
(5)	Stated Capital (as of January 14, 2025)	JPY 5,000
(6)	Date of Incorporation	December 10, 2024
(7)	Major Shareholders and Shareholding Ratios	K.K. BCJ-91 100% (excluding treasury shares)
(8)	Relationship with the Company	
	Capital Relationship	Showa Aircraft Industry Co., Ltd., an affiliate of K.K. BCJ-92, owns 2,003,200 Company Shares (ownership ratio (Note): 7.46%).
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Applicability to Related Parties	Not applicable.

Note: The “ownership ratio” is the percentage (rounded to two decimal places) of the number of shares (26,855,981 shares) obtained by deducting the number of the treasury shares owned by the Company as of March 31, 2025 (7,933 shares) from the total number of issued shares as of the same day as set out in the “Consolidated Financial Results for the Fiscal Year 2024 Ending March 31, 2025 [Japanese GAAP]” submitted by the Company on May 9, 2025 (the “Company Financial Results”) (26,863,974 shares).

(b) Overview of the entity that will newly become an other affiliated company

(1)	Name	K.K. BCJ-91
(2)	Location	5F, Palace Building, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo
(3)	Name and Title of Representative	Yuji Sugimoto, Representative Director

(4)	Description of Business	1. Controlling and managing the business activities of companies by owning shares or equity in those companies 2. All other business incidental or related to 1 above
(5)	Stated Capital (as of January 14, 2025)	JPY 5,000
(6)	Date of Incorporation	December 10, 2024
(7)	Major Shareholders and Shareholding Ratios	BCPE Phoenix Cayman, L.P. 100% (excluding treasury shares)
(8)	Relationship with the Company	
	Capital Relationship	Showa Aircraft Industry Co., Ltd., an affiliate of K.K. BCJ-92, owns 2,003,200 Company Shares (ownership ratio: 7.46%).
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Applicability to Related Parties	Not applicable.

(c) Overview of shareholder ceasing to be an other affiliated company and the largest major shareholder

(1)	Name	ITOCHU Corporation
(2)	Location	3-1-3 Umeda, Kita-ku, Osaka, Japan
(3)	Name and Title of Representative	Keita Ishii, Representative Director, President and COO
(4)	Description of Business	Domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas
(5)	Stated Capital (as of March 31, 2025)	JPY 253,448 million

(4) Number of voting rights, percentage of voting rights held, and number of shares held by the relevant shareholders before and after the change

(a) K.K. BCJ-92

	Affiliation	Number of voting rights (percentage of voting rights held (Note), number of shares held)			Major shareholder ranking
		Direct holdings	Other holdings	Total	
Before	—	—	—	—	—
After	Other affiliated company and largest major	12,101,090 (45.06%; 12,101,090 shares)	—	12,101,090 (45.06%; 12,101,090 shares)	1

	shareholder				
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Note: The “percentage of voting rights held” before and after the change is the percentage (rounded to two decimal places) of the voting rights (268,559 voting rights) pertaining to the number of shares (26,855,981 shares) obtained by deducting the number of the treasury shares owned by the Company as of March 31, 2025 (7,933 shares), as set out in the Company Financial Results, from the total number of issued shares as of the same day as set out in the Company Financial Results (26,863,974 shares). The same applies hereinafter to statements of the “percentage of voting rights held.”

(b) K.K. BCJ-91

	Affiliation	Number of voting rights (percentage of voting rights held, number of shares held)			Major shareholder ranking
		Direct holdings	Other holdings	Total	
Before	–	–	–	–	–
After	Other affiliated company (Indirect holdings of the Company Shares)	–	12,101,090 (45.06%; 12,101,090 shares)	12,101,090 (45.06%; 12,101,090 shares)	–

(c) ITOCHU Corporation

	Affiliation	Number of voting rights (percentage of voting rights held, number of shares held)			Major shareholder ranking
		Direct holdings	Other holdings	Total	
Before	Other affiliated company and Largest major shareholder	89,565 (33.35%; 8,956,500 shares)	–	89,565 (33.35%; 8,956,500 shares)	1
After	Major shareholder	45,626 (16.99%; 4,562,650 shares)	–	45,626 (16.99%; 4,562,650 shares)	3

(5) Change in Unlisted Parent Company, etc. Subject to Disclosure

Not applicable.

(6) Future Outlook

Because the Tender Offeror was unable to acquire all of the Company Shares (excluding the Company Shares held by Itochu Corporation, ANA Holdings Corporation and Showa Aircraft Industry, Co., Ltd., which those shareholders agreed with the Tender Offeror not to tender in the Tender Offer, and the treasury shares held by the Company) through the Tender Offer as described above, the Tender Offeror plans to make the Tender Offeror the sole shareholder of the Company through the series of

procedures described in “(5) Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Concerning the “Two-Step Acquisition”)” in “3. Contents, Basis of and Reason for Opinion on the Tender Offer” in the press release entitled “Announcement of Opinion in Support of and Recommendation to Tender in Tender Offer for the Company Shares by K.K. BCJ-92” dated April 18, 2025.

As of today, the Company Shares are listed on the Tokyo Stock Exchange (“TSE”) Prime Market. However, if the above procedures are implemented, the Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It will not be possible to trade the Company Shares on the TSE Prime Market after the delisting.

The Company will announce the specific procedures to be conducted in the above cases and the timeline of those procedures promptly after those details are determined through discussions with the Tender Offeror.

End

Attachment: “Announcement Regarding Results of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408)” dated May 23, 2025

May 23, 2025

To All Concerned

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

**Announcement Regarding Results of Tender Offer
for Shares of JAMCO Corporation (Securities Code: 7408)**

K.K. BCJ-92 (the “Tender Offeror”) decided on April 18, 2025 to acquire the common shares of JAMCO Corporation (Securities Code: 7408, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) (the “Target Company Shares”) through tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and the Tender Offeror has been implementing the Tender Offer since April 21, 2025. As the Tender Offer was completed on May 21, 2025, the Tender Offeror hereby announces the results of the Tender Offer as described below.

Among the preconditions for commencement of the Tender Offer (the “Tender Offer Preconditions”) under the tender offer agreement entered into between the Target Company and the Tender Offeror on January 14, 2025, with respect to the precondition that “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,” the Tender Offeror waived the condition of acquisition of the approval or consent from the only remaining business partner as a Tender Offer Precondition and then commenced the Tender Offer. As of today, although the Target Company has continued negotiations with the only remaining business partner, such approval or consent has not been obtained. However, as such approval or consent is expected to be obtained on or after today, the Target Company will continue discussions with the only remaining business partner.

1. Overview of the purchase

(1) Name and location of the Tender Offeror

K.K. BCJ-92
5th Floor, Palace Building, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

JAMCO Corporation

(3) Class of shares subject to the purchase

Common shares

(4) Number of shares to be purchased

Class of shares	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	14,916,980 (shares)	5,965,000 (shares)	- (shares)

Total	14,916,980 (shares)	5,965,000 (shares)	- (shares)
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(Note 1) If the total number of shares tendered in the Tender Offer (“Tendered Shares”) fails to reach the minimum number of shares to be purchased (5,965,000 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares equals or exceeds the minimum number of shares to be purchased (5,965,000 shares), the Tender Offeror will purchase all the Tendered Shares.

(Note 2) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 3) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased is the maximum number of the Target Company Shares to be acquired by the Tender Offeror as a result of the Tender Offer (14,916,980 shares), which is the number of shares calculated by deducting (i) the number of the treasury shares owned by the Target Company as of December 31, 2024 (7,944 shares) and (ii) a total of 11,939,050 shares of the Target Company Shares which ITOCHU Corporation, ANA Holdings Inc., and Showa Aircraft Industry Co., Ltd. (collectively, the “Shareholders Agreeing Not to Tender Shares”) have agreed not to tender in the Tender Offer (the “Shares Agreed Not to Be Tendered”) from the total number of issued shares of the Target Company as of December 31, 2024 as set out in the “Consolidated Financial Results for the Third Cumulative Quarter of the Fiscal Year 2024 Ending March 31, 2025 [Japanese GAAP]” released by the Target Company on February 7, 2025 (26,863,974 shares).

(Note 4) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company’s shareholders, pursuant to the Companies Act (Act No. 86 of 2005, as amended), exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the purchase period of the Tender Offer (the “Tender Offer Period”).

(5) Purchase period

(i) Purchase period set at the time of filing

From April 21, 2025 (Monday) through May 21, 2025 (Wednesday) (20 business days)

(ii) Possibility of extension of the purchase period at the request of the Target Company

If a position statement requesting extension of the Tender Offer Period is submitted by the Target Company pursuant to Article 27-10, Paragraph 3 of the Act, the Tender Offer Period would be 30 business days ending June 4, 2025 (Wednesday), but such an event did not occur.

(6) Purchase price

JPY1,800 per common share

2. Results of the purchase

(1) Success or failure of the Tender Offer

While the Tender Offer was subject to the condition that if the total number of Tendered Shares falls

short of the minimum planned purchase quantity (5,965,000 shares), the Tender Offeror will purchase none of the Tendered Shares, as the total number of Tendered Shares (12,101,090 shares) was equal to or more than the minimum planned purchase quantity (5,965,000 shares), the Tender Offeror will purchase all of the Tendered Shares as stated in the Public Notice of Commencement of Tender Offer and the Tender Offer Registration Statement (including the matters that have been amended by the Amendment to the Tender Offer Registration Statement that was subsequently submitted).

- (2) Date of public notice on results of the Tender Offer and name of the newspaper where it appeared

Pursuant to Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press on May 22, 2025 in accordance with the methods prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended).

- (3) Number of purchased shares

Class of shares	(i) Number of tenders converted into shares	(ii) Number of purchases converted into shares
Share certificates	12,101,090 shares	12,101,090 shares
Certificate of share option	-	-
Certificate of corporate bonds with share option	-	-
Beneficiary certificates of trust of shares ()	-	-
Depository receipt for shares ()	-	-
Total	12,101,090 shares	12,101,090 shares
(Total number of shares including potential shares)	-	(-)

- (4) Ownership percentage of shares after the purchase

Number of voting rights represented by shares held by the Tender Offeror before the purchase	- voting rights	(Percentage of ownership of shares before the purchase: -%)
Number of voting rights represented by shares held by special related parties before the purchase	163,329 voting rights	(Percentage of ownership of shares before the purchase: 60.82%)
Number of voting rights represented by shares held by the Tender Offeror after the purchase	121,010 voting rights	(Percentage of ownership of shares after the purchase: 45.06%)

Number of voting rights represented by shares held by special related parties after the purchase	119,390 voting rights	(Percentage of ownership of shares after the purchase: 44.46%)
Number of voting rights of all shareholders of the Target Company	268,469 voting rights	

(Note 1) Each of the “Number of voting rights represented by shares held by special related parties before the purchase” and the “Number of voting rights represented by shares held by special related parties after the purchase” is the total number of voting rights represented by shares held by each special related party (excluding persons excluded from special related parties in accordance with Article 3, Paragraph 2, Item (i) of the Cabinet Office Order in calculating the ownership ratio of shares in each item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders, etc. as of September 30, 2024 stated in the Semiannual Securities Report for the 85th fiscal year (where one share unit shall be expressed as 100 shares) submitted by the Target Company on November 11, 2024. Since shares constituting less than one unit (excluding treasury shares of less than one unit owned by the Target Company) were also subject to the Tender Offer, the number of voting rights (268,559 units) represented by the number of shares (26,855,981 shares) obtained by deducting the number of the treasury shares owned by the Target Company as of March 31, 2025 (7,993 shares), from the total number of issued shares of the Target Company as of the same day as set out in the “Consolidated Financial Results for the Fiscal Year 2024 Ended March 31, 2025 [Japanese GAAP]” released by the Target Company on May 9, 2025 (26,863,974 shares), is used as the denominator in the calculation of the “Percentage of ownership of shares before the purchase” and the “Percentage of ownership of shares after the purchase.”

(Note 3) The “Percentage of ownership of shares before the purchase” and the “Percentage of ownership of shares after the purchase” are rounded to two decimal places.

(5) Calculation for purchase by method of proportional distribution

N/A

(6) Method of Settlement

(i) Name and address of head office of financial instruments business operators, banks, etc. in charge of settlement of the purchase

Mizuho Securities Co., Ltd.
5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

May 27, 2025 (Tuesday)

(iii) Method of settlement

A notice of the purchase by the Tender Offer will be mailed to the addresses of shareholders tendering their shares in the Tender Offer (the “Tendering Shareholders”) (or the addresses of the standing proxies in the case of shareholders who reside outside Japan (including corporate shareholders; “Foreign Shareholders”)) without delay after the expiry of the Tender Offer Period. The purchase will be made in cash. At the instructions of the Tendering Shareholders (or the standing proxies in the case of Foreign Shareholders) and promptly after the commencement date of settlement, the purchase price relating to the purchased shares will be remitted from the tender offer agent to a place designated by the Tendering Shareholders (or the standing proxies in the case of Foreign Shareholders), or paid into the Tendering Shareholders’ accounts at which the application has been accepted by the tender offer agent.

3. Policies after the Tender Offer and outlook going forward

The policies after the Tender Offer have not changed from those described in the “Announcement Regarding Commencement of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408)” published by the Tender Offeror on April 18, 2025.

Following the results of the Tender Offer, as the Tender Offeror intends to implement the procedures to acquire all of the Target Company Shares (excluding the Shares Agreed Not to Be Tendered and the treasury shares owned by the Target Company) to make the Tender Offeror and Shareholders Agreeing Not to Tender Shares the only shareholders of the Target Company, promptly after the completion of the settlement of the Tender Offer, the Tender Offeror will request the Target Company to hold an extraordinary shareholders meeting that includes in its agenda a proposal to consolidate the Target Company Shares (the “Consolidation of Shares”) and, on the condition of the effectuation of the Consolidation of Shares, a proposal to partially amend the Articles of Incorporation to abolish the provisions regarding share units. As of today, the Target Company Shares are listed on the TSE Prime Market. However, if the Consolidation of Shares is implemented, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It will not be possible to trade the Target Company Shares on the TSE Prime Market after the delisting. The Tender Offeror will discuss the future procedures with the Target Company, and the Target Company will promptly announce those matters as soon as they are determined.

4. Place where a copy of the Tender Offer Report is to be made available for public inspection

K.K. BCJ-92

(5th Floor, Palace Building, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

End

[Restrictions on Solicitation]

This press release is to announce 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 Offeror 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.

[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.