June 13, 2025

To whom it may concern:

Company Name: Tokyo Cosmos Electric Co., Ltd.
Representative: Yoshiki Iwasaki, Representative Director, President
(Code No.: 6772 Tokyo Stock Exchange Standard Market)
Inquiries: Jun Kubota, Director
(TEL: +81-46-253-2111)

(Revision) Notice Regarding Partial Amendments to the Press Release Titled "Announcement Regarding Expression of Opinion in Favor of the Scheduled Commencement of the Tender Offer for the Company's Shares by Bourns Japan Holdings LLC and Recommendation for the Tender Offer"

The Company hereby announces as below that there it would like to partially revise "Announcement Regarding Expression of Opinion in Favor of the Scheduled Commencement of the Tender Offer for the Company's Shares by Bourns Japan Holdings LLC and Recommendation for the Tender Offer." released on June 10, 2025. The portions underlined indicate revisions.

Note

Letterhead

(Before Amendment)

(Omitted)

According to the Tender Offeror, As stated in our May 1, 2025 notice regarding the receipt of shareholder proposals, in light of the fact that a shareholder proposal regarding the appointment of directors has been submitted for the Company's 68th annual general meeting of shareholders to be held in June 24, 2025 (the "Annual General Meeting of Shareholders"), the tender offeror anticipates that the Annual General Meeting of Shareholders will serve as an important opportunity for our shareholders to determine our management policies and the persons entrusted with the management of the company.

In light of this, according to the Tender Offeror, the Tender Offeror intends to announce by the date of the regular shareholders' meeting that it plans to implement the transaction for the purpose of making the Company a wholly owned subsidiary of the tender offeror, and to present the transaction as one of the important topics at the Annual General Meeting of Shareholders, thereby providing the shareholders of the Company with information necessary to make a decision regarding the future management policy and management of the Company. The tender offeror believes that

this will be beneficial to the shareholders of the Company.

(Omitted)

As of today, the Company plans to hold the Annual General Meeting of Shareholders on June 24, 2025. According to the Tender Offeror, if the Annual General Meeting of Shareholders is held on June 4, 2025 and the Conditions Precedent are satisfied or waived by the Tender Offeror, the Tender Offeror intends to commence the Tender Offer on June 30, 2025 (tentative) after the Annual General Meeting of Shareholders.

(Omitted)

In addition, the above resolution of the Board of Directors was made on the assumption that the Tender Offeror intends to make the Company a wholly owned subsidiary of the Tender Offeror through the Tender Offer and subsequent procedures, and that the Company's shares are scheduled to be delisted.

(Omitted)

(After Amendment)

(Omitted)

According to the Tender Offeror, As stated in our May 1, 2025 notice regarding the receipt of shareholder proposals, in light of the fact that a shareholder proposal regarding the appointment of directors has been submitted for the Company's 68th annual general meeting of shareholders to be held in June 24, 2025 (the "Annual General Meeting of Shareholders"), the tender offeror anticipates that the Annual General Meeting of Shareholders will serve as an important opportunity for our shareholders to determine our management policies and the persons entrusted with the management of the company.

In light of this, according to the Tender Offeror, the Tender Offeror intends to announce by the date of the regular shareholders' meeting that it plans to implement a series of transactions for the purpose of making the Company a wholly owned subsidiary of the tender offeror (the" Transaction"), and to present the transaction as one of the important topics at the Annual General Meeting of Shareholders, thereby providing the shareholders of the Company with information necessary to make a decision regarding the future management policy and management of the Company. The tender offeror believes that this will be beneficial to the shareholders of the Company.

(Omitted)

As of today, the Company plans to hold the Annual General Meeting of Shareholders on June 24, 2025. According to the Tender Offeror, if the Annual General Meeting of Shareholders is held on June 24, 2025 and the Conditions Precedent are satisfied or waived by the Tender Offeror, the Tender Offeror intends to commence the Tender Offer on June 30, 2025 (tentative) after the Annual General Meeting of Shareholders.

(Omitted)

In addition, the above resolution of the Board of Directors was made on the assumption that the Tender Offeror intends to make the Company a wholly owned subsidiary of the Tender Offeror through the Tender Offer and subsequent procedures, and that the Company's shares are scheduled to be delisted. As of today, the Tender Offeror and the Bourns Group (Defined in "② Background, Purpose and Decision-Making Process Leading to the Decision to Conduct the

Tender Offer by the Tender Offeror" under "(2) Basis and Reasons for Opinion" under "3. Details, Basis, and Reasons for Opinion regarding the Tender Offer" below. The same applies hereinafter.) do not own any shares of the Company.

(Omitted)

1. Outline of the Tender Offeror

(Before Amendment)

The overview of the Tender Offeror is as follows.

①	Name	Bourns Japan Holdings LLC	
②	Location	c/o CSC 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 USA	
③	Title/Role and Name of Representative	Albert Scott Yost, Chairman of the Board of Managers	
④	Business Activities	Acquisition and ownership of the Company Shares, etc.	
⑤	Capital	1,000 U.S. dollars (as of today)（Note1）	
⑥	Date of Incorporation	May 16, 2025	
⑦	Major Shareholders and Shareholding Ratios (As of May 16, 2025)	Bourns, Inc.	100.0%
⑧	Relationship Between the Listed Company and the Tender Offeror		
⑨	Capital Relationship	Not applicable.	
⑩	Human Relationship	Not applicable.	
⑪	Business Relationship	The Company purchases variable resistors from Bourns Inc., the parent company of the Tender Offeror, in the amounts of 23 million yen (fiscal year 2022), 4 million yen (fiscal year 2023), and 11 million yen (fiscal year 2024), and sell them to the Company's customers in Japan.	
⑫	Status as a Related Party	Not applicable.	

(After Amendment)

The overview of the Tender Offeror is as follows.

①	Name	Bourns Japan Holdings LLC
②	Location	c/o CSC 251 Little Falls Drive, Wilmington, New Castle County,

		Delaware 19808 USA	
③	Title/Role and Name of Representative	Albert Scott Yost, Chairman of the Board of Managers	
④	Business Activities	Acquisition and ownership of the Company Shares, etc.	
⑤	Capital	1,000 U.S. dollars (as of today）（Note1）	
⑥	Date of Incorporation	May 16, 2025	
⑦	Major Shareholders and Shareholding Ratios (As of May 16, 2025)	Bourns, Inc.	100.0%
⑧	Relationship Between the Listed Company and the Tender Offeror		
	Capital Relationship	Not applicable.	
	Human Relationship	Not applicable.	
	Business Relationship	The Company purchases variable resistors from Bourns Inc., the parent company of the Tender Offeror, in the amounts of 23 million yen (fiscal year 2022), 4 million yen (fiscal year 2023), and 11 million yen (fiscal year 2024), and sell them to the Company's customers in Japan.	
	Status as a Related Party	Not applicable.	

(Omitted)

3. Details, Basis, and Reasons for Opinion regarding the Tender Offer

(2) Basis and Reasons for Opinion

① Outline of the Tender Offer

(Before Amendment)

(Omitted)

The Tender Offeror intends to fund the Transactions with a borrowing of up to the JPY equivalent to 20 million USD from its affiliate and the remainder from cash on hand.

(Omitted)

(After Amendment)

(Omitted)

The Tender Offeror intends to fund the Transactions through capital contributions from Bourns (A loan of up to US$10 million from a Bourns affiliate to Bourns and Bourns' own funds).

(Omitted)

② Background, Purpose and Decision-Making Process Leading to the Decision to Conduct the Tender Offer by the Tender Offeror

(Before Amendment)

(Omitted)

Under such circumstances, on February 18, 2025, the Company received from a shareholder engaged in financial services (“Alliance Candidate”), a non-binding letter of intent (“Alliance Proposal”) addressed to the board of directors of Target Company, stating its intention to delist the Company and conduct due diligence based on the proposed delisting. As described in “② Establishment of an Independent Special Committee at the Company and Procurement of a Report” under “(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, and Other Measures to Ensure the Fairness of the Transactions, Including the Tender Offer” below, based on the advice of TRANS CAPITAL.INC, which has been appointed as the financial advisor to the Company, and Keiwa Sogo Law Offices, which has been appointed as the legal advisor, in order to carefully evaluate and consider whether the Alliance Proposal will contribute to the enhancement of the corporate value of the Company and the protection of the common interests of the shareholders, as the Alliance Proposal does not contain sufficient information to determine whether the Alliance Proposal is worthwhile to accept the due diligence and to conduct a “sincere review” (Corporate Acquisition Guidelines 3.1.2), in accordance with the “Guidelines for Corporate Acquisition” (the “Corporate Acquisition Guidelines”), which was established by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company requested the Alliance Candidate to provide written information regarding the experience and track record in the operation and restructuring of business corporations, as well as more detailed information on the acquirer’s financial backing and the availability of personnel capable of implementing management policies. This request was sent by the Company to the Alliance Candidate on February 26, 2025, via email with the relevant documents attached.

(Omitted)

Subsequently, According to the Ternder Offeror, Bourns considered the request from the Company mentioned above and, on May 22, 2025, submitted a letter of intent (the “Third Proposal”) to the Company, stating its intention to propose the following: to acquire all of the shares of the Company (excluding treasury shares owned by the Company) for the purpose of conducting the Transaction, and to conduct a tender offer at a price of 7,100 yen per share. In addition, the Tender Offer Price in the Third Proposal is said to be 7,100 yen, the closing price of the company's shares on the TSE Standard Market on May 21, 2025, the business day prior to May 22, 2025, with a premium of 10.08%.

(Omitted)

In response, Bourns received written confirmation from the Company’s on June 10, 2025, accepting the final proposal.

(Omitted)

(After Amendment)

(Omitted)

Under such circumstances, on February 18, 2025, the Company received from a shareholder engaged in financial

services (“Alliance Candidate”), a non-binding letter of intent (“Alliance Proposal”) addressed to the board of directors of Target Company, stating its intention to delist the Company and conduct due diligence based on the proposed delisting. As described in “(i) Proposal from the Tender Offeror and Establishment of Review Mechanisms.” under “③ Process and Reasons for the Company's Decision to Support the Tender Offer” under “(2) Basis and Reasons for Opinions” below, based on the advice of TRANS CAPITAL.INC, which has been appointed as the financial advisor to the Company, and Keiwa Sogo Law Offices, which has been appointed as the legal advisor, in order to carefully evaluate and consider whether the Alliance Proposal will contribute to the enhancement of the corporate value of the Company and the protection of the common interests of the shareholders, as the Alliance Proposal does not contain sufficient information to determine whether the Alliance Proposal is worthwhile to accept the due diligence and to conduct a “sincere review” (Corporate Acquisition Guidelines 3.1.2), in accordance with the “Guidelines for Corporate Acquisition” (the “Corporate Acquisition Guidelines”), which was established by the Ministry of Economy, Trade and Industry on August 31, 2023, the Company requested the Alliance Candidate to provide written information regarding the experience and track record in the operation and restructuring of business corporations, as well as more detailed information on the acquirer’s financial backing and the availability of personnel capable of implementing management policies. This request was sent by the Company to the Alliance Candidate on February 26, 2025, via email with the relevant documents attached.

(Omitted)

Subsequently, According to the Ternder Offeror, Bourns considered the request from the Company mentioned above and, on May 22, 2025, submitted a letter of intent (the “Third Proposal”) to the Company, stating its intention to propose the following: to acquire all of the shares of the Company (excluding treasury shares owned by the Company) for the purpose of conducting the Transaction, and to conduct a tender offer at a price of 7,100 yen per share. In addition, the Tender Offer Price in the Third Proposal is said to be 7,100 yen, the closing price of the company's shares on the TSE Standard Market on May 21, 2025, the business day prior to May 22, 2025, with a premium of 9.57%.

(Omitted)

In response, Bourns received a reply from the Company’s on June 10, 2025, accepting the final proposal.

(Omitted)

③ Process and Reasons for the Company's Decision to Support the Tender Offer

(ii) Background of the Consideration and Negotiations

(Before Amendment)

(Omitted)

However, as demonstrated by the financial results for the past ten fiscal years (from the fiscal year ended March 2014 to the fiscal year ended March 2024), the Company has been facing the following challenges in recent years and is actively implementing measures to address them.

(Omitted)

Subsequently, on May 31, 2025, the Company requested the Tender Offeror to set the tender offer price at an amount

exceeding 8,238 yen per share, taking into consideration the results of the preliminary calculation of the value of our shares as of that date by KPMG FAS, the third-party appraiser. Subsequently, on June 4, 2025, the Company received from Bourns the Fourth Proposal, including proposal to conduct a tender offer at a tender offer price of JPY 8,250 per share.

Subsequently, Bourns submitted the Final Proposal on June 7, 2025, setting the tender offer price at 8,075 yen per share, taking into consideration that the company plans to propose a dividend of 175 yen per share based on the record date of March 31, 2025, at Annual General Meeting of Shareholders.

In response, on June 10, 2025, the Company responded in writing to the Tender Offeror agreeing to the Tender Offer Price of 8,075 yen.

(Omitted)

Specifically, in obtaining the Company's Share Valuation Report (defined in "(iii) Details of Decision Making in the Company" below) from KPMG FAS, and in receiving proposals from Bourns regarding the Tender Offer Price, the Company formulated a business plan for the fiscal years ending March 2025 through March 2029 (the "Business Plan"), and after confirming the reasonableness of the details, important preconditions, and preparation process of the Business Plan with the Special Committee, presented it to Bourns.

(Omitted)

(After Amendment)

(Omitted)

However, as demonstrated by the financial results for the past ten fiscal years (from the fiscal year ended March 2015 to the fiscal year ended March 2024), the Company has been facing the following challenges in recent years and is actively implementing measures to address them.

(Omitted)

Subsequently, on May 31, 2025, the Company requested Bourns to set the tender offer price at an amount exceeding 8,238 yen per share, taking into consideration the results of the preliminary calculation of the value of our shares as of that date by KPMG FAS, the third-party appraiser. Subsequently, on June 4, 2025, the Company received from Bourns the Final Proposal (Before Considering the Proposed Dividend Amount), including proposal to conduct a tender offer at a tender offer price of JPY 8,250 per share.

Subsequently, Bourns submitted the Final Proposal (After Considering the Proposed Dividend Amount) on June 7, 2025, setting the tender offer price at 8,075 yen per share, taking into consideration that the company plans to propose a dividend of 175 yen per share based on the record date of March 31, 2025, at Annual General Meeting of Shareholders.

In response, on June 10, 2025, the Company responded to Bourns agreeing to the Tender Offer Price of 8,075 yen.

(Omitted)

(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

① Establishment of an Independent Special Committee at the Company and Procurement of a Report

(iii) Conclusions

(b) Reasons for the response

2. Fairness and appropriateness of the terms and conditions of the Transaction (including the tender offer price, etc., if a tender offer is conducted in connection with the Transaction))

(3) Discussion and Negotiation Process regarding the Transaction Terms

(Before Amendment)

(Omitted)

- Subsequently, on June 3, 2025, the Company received from Bourns, in summary, (i) the Company's Board of Directors may not withdraw its support for a competing tender offer at a purchase price of 102% or lower of the Tender Offer Price (the "Threshold"), (ii) in the event that a competing tender offer is made at a price above the Threshold, and the Company's Board of Directors is able to withdraw its opinion and recommendation to accept the Tender Offer, the Company will be required to pay a break-up fee equivalent to the transaction costs incurred by Bourns (up to a maximum of USD 3,000,000 and (iii) subject to adjustment of the dividend amount to be paid after the announcement of the Tender Offer, together with the draft Tender Offer Agreement, which includes a transaction protection clause (see Section 3.3(3) below for details),the Company received the Tender Offer Price of JPY 8,250 per share (up to 152.78% of the Initial Proposal).

(Omitted)

- Based on the advice of TRANS CAPITAL.INC and Keiwa Sogo Law Offices as well as discussions with the Special Committee, the Target requested Bourns not to set the Threshold and to delete the agreement regarding the Break-Up Fee, and also requested that the prohibition on discussions regarding competing transactions be relaxed. While Bourns agreed to the relaxation of the prohibition on discussions regarding competing transactions, despite numerous request, the Company was unable to obtain the Tender Offeror's acceptance of the proposed price with a premium as to set the Threshold and the break-up fee agreement was made in conjunction based on the importance of the Company in Bourns' global strategy, the realization of synergies, the confidence in the Company's ability to maximize its corporate value obtained as a result of extensive and in-depth due diligence over a period of approximately five months, the Tender Offeror's strong intention to complete the Deal and consideration of minority shareholders' interest, etc. The Company (i) has received a total of five (5) proposals from Bourns through discussions and negotiations; (ii) the Tender Offer Price proposed in the Final Proposal (After Considering the Proposed Dividend) is equivalent to 144.20-149.54% of the Initial Proposal and 123.47% of the closing price of the Company's shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the Final Proposal Date, (iii) as described in 3.2.(1) and (2) above, the Tender Offer Price is above or within the range of the per share value of the Company's shares for each method indicated in the Share Valuation Report (KPMG) and the Share Valuation Report (DTFA) and (iv) as described in 3.2(4) below, the Tender Offer Price is 23.47% of the

closing price of the Company’s shares on the Tokyo Stock Exchange up to the immediately preceding date, 23.68% of the average closing price of the shares for the past one month up to the immediately preceding date, 30.12% of the average closing price for the past three months up to the immediately preceding date, and 35.08% of the average closing price for the past six months up to the immediately preceding date which offer a reasonable premium on the average closing price of the shares. In light of the above, and after weighing the request to provide minority shareholders with an opportunity to sell its Target Company shares at a price with a reasonable premium against Bourns' request for transaction protection, it is not appropriate to deprive Target Company shareholders of the opportunity to sell its Target Company shares at the Tender Offer Price just because of this threshold and break-up fee. Further, ensuring in each of the disclosure documents to be prepared and disclosed by the Tender Offeror and the Company, specific descriptions of the terms of the Tender Offer Agreement, including the terms of the Transaction Protection Provisions, will be made, to secure a situation where an informed judgment is made by general shareholders on the appropriateness, etc. of the transaction terms and conditions, the Company determined that it is appropriate to implement the Transaction and, after confirming with the Special Committee, responded on June 10, 2025 to the effect of accepting the Tender Offeror’s final proposal, and reached an agreement with the Tender Offeror to set the Tender Offer Price at JPY 8,075. In accepting the final proposal, the Company received a legal opinion from Keiwa Sogo Law Offices that the Company’s acceptance of the Threshold and the Transaction Protection Provisions, including the Break-Up Fee, does not constitute a breach of the duty of care of a good manager by the directors of the Company under the Japanese Companies Act.

- In the course of such series of discussions and negotiations, since the establishment of the Special Committee, the Company, TRANS CAPITAL.INC and Keiwa Sogo Law Offices have shared and explained their policies with the Special Committee in a timely manner at the meetings of the Special Committee or by e-mail, and the Special Committee, while receiving appropriate advice from DTFA from time to time based on its extensive experience in tender offers and taking into consideration the opinions of outside experts with extensive knowledge and experience, and other relevant information from time to time, expresses its opinion on the policy for negotiating the transaction price and other transaction terms and conditions, with their substantial involvement.

(Omitted)

(After Amendment)

(Omitted)

Subsequently, on June 3, 2025, the Company received from Bourns, in summary, (i) the Company's Board of Directors may not withdraw its support for a competing tender offer at a purchase price of 102% or lower of the Tender Offer Price (the “Threshold”), (ii) in the event that a competing tender offer is made at a price above the Threshold, and the Company's Board of Directors is able to withdraw its opinion and recommendation to accept the Tender Offer, the Company will be required to pay a break-up fee equivalent

to the transaction costs incurred by Bourns (up to a maximum of USD 3,000,000 and (iii) subject to adjustment of the dividend amount to be paid after the announcement of the Tender Offer, together with the draft Tender Offer Agreement, which includes a transaction protection clause (see Section "(3) Market Check" under "3. Fairness of procedures related to this transaction" below for details), the Company received the Tender Offer Price of JPY 8,250 per share (up to 152.78% of the Initial Proposal).

(Omitted)

Based on the advice of TRANS CAPITAL.INC and Keiwa Sogo Law Offices as well as discussions with the Special Committee, the Target requested Bourns not to set the Threshold and to delete the agreement regarding the Break-Up Fee, and also requested that the prohibition on discussions regarding competing transactions be relaxed. While Bourns agreed to the relaxation of the prohibition on discussions regarding competing transactions, despite numerous request, the Company was unable to obtain the Tender Offeror's acceptance of the proposed price with a premium as to set the Threshold and the break-up fee agreement was made in conjunction based on the importance of the Company in Bourns' global strategy, the realization of synergies, the confidence in the Company's ability to maximize its corporate value obtained as a result of extensive and in-depth due diligence over a period of approximately five months, the Tender Offeror's strong intention to complete the Deal and consideration of minority shareholders' interest, etc. The Company (i) has received a total of five (5) proposals from Bourns through discussions and negotiations; (ii) the Tender Offer Price proposed in the Final Proposal (After Considering the Proposed Dividend) is equivalent to 144.20-149.54% of the Initial Proposal and 123.47% of the closing price of the Company's shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the Final Proposal Date, (iii) as described in "(1) Procurement of a Share Valuation Report by the Company" and "(2) Procurement of a Share Valuation Report by the Special Committee" above, the Tender Offer Price is above or within the range of the per share value of the Company's shares for each method indicated in the Share Valuation Report (KPMG) and the Share Valuation Report (DTFA) and (iv) as described in "(4) The Level of Premium" below, the Tender Offer Price is 23.47% of the closing price of the Company's shares on the Tokyo Stock Exchange up to the immediately preceding date, 23.68% of the average closing price of the shares for the past one month up to the immediately preceding date, 30.12% of the average closing price for the past three months up to the immediately preceding date, and 35.08% of the average closing price for the past six months up to the immediately preceding date which offer a reasonable premium on the average closing price of the shares. In light of the above, and after weighing the request to provide minority shareholders with an opportunity to sell its Target Company shares at a price with a reasonable premium against Bourns' request for transaction protection, it is not appropriate to deprive Target Company shareholders of the opportunity to sell its Target Company shares at the Tender Offer Price just because of this threshold and break-up fee. Further, ensuring in each of the disclosure documents to be prepared and disclosed by the Tender Offeror and the Company, specific descriptions of the terms of the Tender Offer Agreement, including the terms of the Transaction Protection Provisions, will be made, to secure a situation where an informed judgment is made by general shareholders on the appropriateness, etc. of the transaction terms and conditions, the Company determined that it is appropriate to implement the Transaction and, after confirming with the Special Committee, responded on June 10, 2025 to the effect of accepting the Tender Offeror's final proposal, and reached an

agreement with the Tender Offeror to set the Tender Offer Price at JPY 8,075. In accepting the final proposal, the Company received a legal opinion from Keiwa Sogo Law Offices that the Company's acceptance of the Threshold and the Transaction Protection Provisions, including the Break-Up Fee, does not constitute a breach of the duty of care of a good manager by the directors of the Company under the Japanese Companies Act.

- In the course of such series of discussions and negotiations, since the establishment of the Special Committee, the Company, TRANS CAPITAL.INC and Keiwa Sogo Law Offices have shared and explained their policies with the Special Committee in a timely manner at the meetings of the Special Committee or by e-mail, and the Special Committee, while receiving appropriate advice from DTFA from time to time based on its extensive experience in tender offers and taking into consideration the opinions of outside experts with extensive knowledge and experience, and other relevant information from time to time, expresses its opinion on the policy for negotiating the transaction price and other transaction terms and conditions, with their substantial involvement.

(Omitted)

3. Fairness of procedures related to the transaction

⑶ Market Check

(Before Amendment)

(Omitted)

- In addition, the Target Company received a Written Request from Shareholder X. Subsequently, the Target Company held an online meeting with the Shareholder X on March 28, 2025, to discuss the contents of the aforementioned written request. Based on the written request and the meeting, the Target Company, taking into consideration the advice from TRANS CAPITAL.INC and Keiwa Sogo Law Offices, reviewed the contents of the written request in accordance with the Corporate Acquisition Guidelines. The Target Company determined that the written request did not include the presentation of material transaction terms such as the acquisition price and was an abstract proposal regarding the Target Company's business operations. Therefore, it was determined that the request is not a "sincere acquisition proposal" (Corporate Acquisition Guidelines 3.1.2). Based on this decision, the Target Company responded to the Shareholder X via email on April 1, 2025, stating that it would accept the opinion that would contribute to enhancing the corporate value. Subsequently, on May 19, 2025, the Target Company received a written request from the Shareholder X via email to hold an early meeting for operational discussions and exchange of opinions with the Target Company. The Target Company received a request to conduct a broad discussion seeking a possibility of engaging in a variety of collaboration including a capital alliance. <u>At this point, adjustments are being made to arrange such a meeting with the Shareholder X. Please note that the Target Company is arranging a meeting with the Shareholder X in parallel with the consideration of the Transaction as it was unclear from the written request received whether the collaboration to enhance the enterprise value can be conducted without conflicting with the Transaction and to confirm on this point.</u>

(Omitted)

(After Amendment)

(Omitted)

In addition, the Target Company received a Written Request from Shareholder X. Subsequently, the Target Company held an online meeting with the Shareholder X on March 28, 2025, to discuss the contents of the aforementioned written request. Based on the written request and the meeting, the Target Company, taking into consideration the advice from TRANS CAPITAL.INC and Keiwa Sogo Law Offices, reviewed the contents of the written request in accordance with the Corporate Acquisition Guidelines. The Target Company determined that the written request did not include the presentation of material transaction terms such as the acquisition price and was an abstract proposal regarding the Target Company's business operations. Therefore, it was determined that the request is not a "sincere acquisition proposal" (Corporate Acquisition Guidelines 3.1.2). Based on this decision, the Target Company responded to the Shareholder X via email on April 1, 2025, stating that it would accept the opinion that would contribute to enhancing the corporate value. Subsequently, on May 19, 2025, the Target Company received a written request from the Shareholder X via email to hold an early meeting for operational discussions and exchange of opinions with the Target Company. The Target Company received a request to conduct a broad discussion seeking a possibility of engaging in a variety of collaboration including a capital alliance.

(Omitted)

End

(English Translation)

June 13, 2025

To whom it may concern:

Company Name:	Tokyo Cosmos Electric Co., Ltd.
Name of Representative:	Yoshiki Iwasaki, Representative Director President
	(Code No. 6772 Tokyo Stock Exchange Standard Market)
Contact:	Jun Kubota, Director and General Manager of Administration Division
	(Phone: 046-253-2111)
Company Name:	Bourns Japan Holdings LLC
Name of Representative:	Albert Scott Yost, Chairman of the Board of Managers

(Revision) Notice Regarding Partial Amendments to the Press Release Titled "Announcement of Planned Commencement of Tender Offer by Bourns Japan Holdings LLC for Shares in Tokyo Cosmos Electric Co., Ltd. (Code No. 6772)"

Bourns Japan Holdings LLC hereby announces that, as of today, it has published the attached press release titled "(Revision) Notice Regarding Partial Amendments to the Press Release Titled "Announcement of Planned Commencement of Tender Offer for Shares in Tokyo Cosmos Electric Co., Ltd. (Code No. 6772)"".

This document is being disclosed in accordance with Article 30, Paragraph 1, Item 4 of the Enforcement Ordinance of the Financial Instruments and Exchange Act, based on a request from Bourns Japan Holdings LLC (the Tender Offeror) to Tokyo Cosmos Electric Co., Ltd. (the Target Company of the Tender Offer).

(Attached document)

"(Revision) Notice Regarding Partial Amendments to the Press Release Titled "Announcement of Planned Commencement of Tender Offer for Shares in Tokyo Cosmos Electric Co., Ltd. (Code No. 6772)"" dated on June 13, 2025

(English Translation)

June 13, 2025

To whom it may concern:

Company Name: Bourns Japan Holdings LLC
Name of Representative: Albert Scott Yost, Chairman of the Board of Managers

(Revision) Notice Regarding Partial Amendments to the Press Release Titled "Announcement of Planned Commencement of Tender Offer for Shares in Tokyo Cosmos Electric Co., Ltd. (Code No. 6772)"

Bourns Japan Holdings LLC (the "Tender Offeror") hereby announces as below that there it would like to partially revise "Announcement of Planned Commencement of Tender Offer for Shares in Tokyo Cosmos Electric Co., Ltd. (Code No. 6772)" released on June 10, 2025. The portions underlined indicate revisions.

Notes

1. Purpose of the Purchase Etc.

(1) Overview of the Tender Offer

(Before Amendment)

(Omitted)

The Tender Offeror has decided to conduct the Tender Offer for all the Target Company Shares (excluding treasury shares held by the Target Company) as part of the Transactions if the Conditions Precedent are satisfied or waived by the Tender Offeror. The Tender Offeror does not hold the Target Company Shares as of today.

(Omitted)

The Tender Offeror intends to fund the Transactions, including the Tender Offer, with its own funds and loans of up to USD 10 million from Bourns, Inc., the ultimate parent entity of the Tender Offeror (a California corporation; hereinafter referred to as "Bourns").

(Omitted)

(After Amendment)

(Omitted)

The Tender Offeror has decided to conduct the Tender Offer for all the Target Company Shares (excluding treasury shares held by the Target Company) as part of the Transactions if the Conditions Precedent are satisfied or waived by the Tender Offeror. The Tender Offeror and Bourns Group (defined below) do not hold the Target Company Shares as of today.

(Omitted)

The Tender Offeror intends to fund the Transactions, including the Tender Offer, with equity contribution from Bourns, Inc., the ultimate parent entity of the Tender Offeror (a California corporation; hereinafter referred to as "Bourns") (source of capital contribution is Bourns own cash and loan from its affiliate of up to USD 10 million).

(Omitted)

(2) Background, Purpose and Decision-Making Process Leading to the Decision to Conduct the Tender Offer, and Management Policy Following the Tender Offer

a. Background, Purpose and Decision-Making Process Leading to the Decision to Conduct the Tender Offer by the Tender Offeror

(Before Amendment)

(Omitted)

Subsequently, in consideration of the above request from the Target Company and the fact that a proposal for the dividend of surplus of JPY 175 per share (with a record date of March 31, 2025) (the "Proposed Dividend Amount") is scheduled to be submitted (the "Dividend of Surplus Proposal") at the Annual General Meeting of Shareholders of the Target Company, on May 22, 2025, Bourns submitted to the Target Company a letter of intent proposing to acquire all of the Target Company Shares (excluding treasury shares held by the Target Company) in order to conduct the Transactions and to conduct a tender offer at a tender offer price of JPY 7,100 per share (the "Third Proposal"). The tender offer price for the Third Proposal represents a premium (10.08%) over the closing price of JPY 6,450 of the Target Company Shares on the TSE Standard Market on May 21, 2025, the business day immediately preceding May 22, 2025.

(Omitted)

Thereafter, Bourns received a written acceptance of the Final Proposal (After Considering the Proposed Dividend Amount) from the Target Company today.

(Omitted)

(After Amendment)

(Omitted)

Subsequently, in consideration of the above request from the Target Company and the fact that a proposal for the dividend of surplus of JPY 175 per share (with a record date of March 31, 2025) (the "Proposed Dividend Amount") is scheduled to be submitted (the "Dividend of Surplus Proposal") at the Annual General Meeting of Shareholders of the Target Company, on May 22, 2025, Bourns submitted to the Target Company a letter of intent proposing to acquire all of the Target Company Shares (excluding treasury shares held by the Target Company) in order to conduct the Transactions and to conduct a tender offer at a tender offer price of JPY 7,100 per share (the "Third Proposal"). The tender offer price for the Third Proposal represents a premium (9.57%) over the closing price of JPY 6,480 of the Target Company Shares on the TSE Standard Market on May 21, 2025, the business day immediately preceding May 22, 2025.

(Omitted)

Thereafter, Bourns received a response of acceptance of the Final Proposal (After Considering the Proposed Dividend Amount) from the Target Company today.

(Omitted)

b. Decision-Making Process Leading to and Grounds for the Opinion in Favor of the Tender Offer by the Target Company

(i) Proposal from the Tender Offeror and the Background of Establishment of the Consideration Structure

(Before Amendment)

According to the Target Company, the Target Company received the First Proposal, which is an initial letter of intent from Bourns, addressed to Mr. Yoshiki Iwasaki, the representative director of the Target Company, regarding the Transactions, including due diligence and other proposals related to the Transactions on November 4, 2024. As a result of this, in January 4, 2025, the Target Company appointed Keiwa Sogo Law Offices as an independent legal advisor to the Target Company and Bourns, taking into account its expertise, performance, and the fact that Bourns is an overseas company, to receive legal advice, including advice on measures to be taken to ensure the fairness of the procedures for the Transactions, the procedures for the Transactions, and the methods and processes for the Target Company's decision-making regarding the Transactions. Following this, on December 18, 2024, after carefully reviewing the proposal, the Target Company has decided to commence due diligence and other specific discussions and negotiations toward the Transactions. Please note that the remuneration paid to Keiwa Sogo Law Offices does not include contingency fees to be paid contingent upon the closing of the Transaction.

(Omitted)

(After Amendment)

According to the Target Company, the Target Company received the First Proposal, which is an initial letter of intent from Bourns, addressed to Mr. Yoshiki Iwasaki, the representative director of the Target Company, regarding the Transactions, including due diligence and other proposals related to the Transactions on November 4, 2024. As a result of this, on November 11, 2025, the Target Company appointed Keiwa Sogo Law Offices as an independent legal advisor to the Target Company and Bourns, taking into account its expertise, performance, and the fact that Bourns is an overseas company, to receive legal advice, including advice on measures to be taken to

ensure the fairness of the procedures for the Transactions, the procedures for the Transactions, and the methods and processes for the Target Company's decision-making regarding the Transactions. Following this, on December 18, 2024, after carefully reviewing the proposal, the Target Company decided to commence due diligence and other specific discussions and negotiations toward the Transactions. Please note that the remuneration paid to Keiwa Sogo Law Offices does not include contingency fees to be paid contingent upon the closing of the Transaction.

(Omitted)

(ii) Background of the Consideration and Negotiations

(Before Amendment)

(Omitted)

However, as demonstrated by the financial results for the past ten fiscal years (from the fiscal year ended March 2014 to the fiscal year ended March 2024), the Target Company has been facing the following challenges in recent years and is actively implementing measures to address them.

(Omitted)

Subsequently, according to the Target Company, on November 4, 2024, the Target Company received from Bourns the First Proposal including a proposal to set the tender offer price at JPY 5,400 to JPY 5,600 and proposals regarding due diligence and other matters related to the Transactions. The tender offer price for the First Proposal represents a premium (27.06% to 31.76% over the closing price of the Target Company Shares on the TSE Standard Market on November 1, 2024, the business day immediately preceding November 4, 2024.

(Omitted)

Thereafter, according to the Target Company, the Target Company responded in writing to Bourns agreeing to set the Tender Offer Price at JPY 8,075 today.

(Omitted)

(After Amendment)

(Omitted)

However, as demonstrated by the financial results for the past ten fiscal years (from the fiscal year ended March 2015 to the fiscal year ended March 2024), the Target Company has been facing the following challenges in recent years and is actively implementing measures to address them.

(Omitted)

Subsequently, according to the Target Company, on November 4, 2024, the Target Company received from Bourns the First Proposal including a proposal to set the tender offer price at JPY 5,400 to JPY 5,600 and proposals regarding due diligence and other matters related to the Transactions. The tender offer price for the First Proposal represents a premium (27.06% to 31.76%) over the closing price of JPY 4,250 of the Target Company Shares on the TSE Standard Market on November 1, 2024, the business day immediately preceding November 4, 2024.

(Omitted)

Thereafter, according to the Target Company, the Target Company responded to Bourns agreeing to set the Tender Offer Price at JPY 8,075 today.

(Omitted)

(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

a. Procurement of a Share Valuation Report from an Independent Third-Party Valuator Retained by the Target Company

(Before Amendment)

(Omitted)

Under the comparable company comparison method, the range of the value per share of the Company Shares is calculated to be between JPY 7,760 and JPY 9,616 based on the value of the Company Shares calculated by a comparison of the financial indicators, such as

market share price and profitability, with those of listed companies engaged in businesses relatively similar to those of the Company.

(Omitted)

(After Amendment)

(Omitted)

Under the comparable company comparison method, the range of the value per share of the Target Company Shares is calculated to be between JPY 7,760 and JPY 9,616 based on the value of the Target Company Shares calculated by a comparison of financial indicators, such as market share price and profitability, with those of listed companies engaged in businesses relatively similar to those of the Target Company.

(Omitted)

b. Establishment of an Independent Special Committee at the Target Company and Procurement of a Report

(iii) Conclusions

(Before Amendment)

The Special Committee, based on the above circumstances, carefully reviewed and discussed the Inquired Matters and, as a result, submitted the Report to the Target Company's board of directors on June 2, 2025, with the unanimous consent of all members, as summarized below.

(Omitted)

(After Amendment)

The Special Committee, based on the above circumstances, carefully reviewed and discussed the Inquired Matters and, as a result, submitted the Report to the Target Company's board of directors on June 10, 2025, with the unanimous consent of all members, as summarized below.

(Omitted)

(b) Reasons for the response

(Before Amendment)

(1) The following recognitions of the business environment and management issues at the Target Company are reasonable:

(Omitted)

1. Fairness and reasonableness of the terms and conditions of the Transactions (including, if a tender offer is carried out in the Transactions, the tender offer price, and other terms and conditions thereof)

(Omitted)

- Subsequently, on June 3, 2025, the Target Company received from Bourns, in summary, (i) the Target Company's Board of Directors may not withdraw its support for a competing tender offer at a purchase price of 102% or lower of the Tender Offer Price (the "Threshold"), (ii) in the event that a competing tender offer is made at a price above the Threshold, and the Target Company's Board of Directors is able to withdraw its opinion and recommendation to accept the Tender Offer, the Target Company will be required to pay a break-up fee equivalent to the transaction costs incurred by Bourns (up to a maximum of USD 3,000,000) and (iii) subject to adjustment of the dividend amount to be paid after the announcement of the Tender Offer, together with the draft Tender Offer Agreement, which includes a transaction protection clause (see Section 3.3(3) below for details),the Target Company received the Tender Offer Price of JPY 8,250 per share (up to 152.78% of the Initial Proposal).

(Omitted)

- Based on the advice of TRANS CAPITAL.INC and Keiwa Sogo Law Offices as well as discussions with the Special Committee, the Target requested Bourns not to set the Threshold and to delete the agreement regarding the Break-Up Fee, and also requested that the prohibition on discussions regarding competing transactions be relaxed. While Bourns agreed to the relaxation of the prohibition on discussions regarding competing transactions, despite numerous request, the Target Company was unable to obtain the Tender Offeror's acceptance of the proposed price with a premium as to set the Threshold and the break-up fee agreement was made in conjunction based on the importance of the Target Company in Bourns' global strategy, the realization of synergies, the confidence in the Target Company's ability to maximize its corporate value obtained as a result of extensive and in-depth due

diligence over a period of approximately five months, the Tender Offeror's strong intention to complete the Deal and consideration of minority shareholders' interest, etc. The Target Company (i) has received a total of five (5) proposals from Bourns through discussions and negotiations; (ii) the Tender Offer Price proposed in the Final Proposal (After Considering the Proposed Dividend) is equivalent to 144.20-149.54% of the Initial Proposal and 123.47% of the closing price of the Target Company's shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the Final Proposal Date, (iii) as described in 3.2.(1) and (2) above, the Tender Offer Price is above or within the range of the per share value of the Target Company's shares for each method indicated in the Share Valuation Report (KPMG) and the Share Valuation Report (DTFA) and (iv) as described in 3.2(4) below, the Tender Offer Price is 23.47% of the closing price of the Target Company's shares on the Tokyo Stock Exchange up to the immediately preceding date, 23.68% of the average closing price of the shares for the past one month up to the immediately preceding date, 30.12% of the average closing price for the past three months up to the immediately preceding date, and 35.08% of the average closing price for the past six months up to the immediately preceding date which offer a reasonable premium on the average closing price of the shares. In light of the above, and after weighing the request to provide minority shareholders with an opportunity to sell its Target Company shares at a price with a reasonable premium against Bourns' request for transaction protection, it is not appropriate to deprive Target Company shareholders of the opportunity to sell its Target Company shares at the Tender Offer Price just because of this threshold and break-up fee. Further, ensuring in each of the disclosure documents to be prepared and disclosed by the Tender Offeror and the Target Company, specific descriptions of the terms of the Tender Offer Agreement, including the terms of the Transaction Protection Provisions, will be made, to secure a situation where an informed judgment is made by general shareholders on the appropriateness, etc. of the transaction terms and conditions, the Target Company determined that it is appropriate to implement the Transaction and, after confirming with the Special Committee, responded on June 10, 2025 to the effect of accepting the Tender Offeror's final proposal, and reached an agreement with the Tender Offeror to set the Tender Offer Price at JPY 8,075. In accepting the final proposal, the Target Company received a legal opinion from Keiwa Sogo Law Offices that the Target Company's acceptance of the Threshold and the Transaction Protection Provisions, including the Break-Up Fee, does not constitute a breach of the duty of care of a good manager by the directors of the Target Company under the Japanese Companies Act.

(Omitted)

2. Fairness of Procedures for the Transactions

(Omitted)

- In addition, on February 26, 2025, during an IR meeting with another shareholder, the Target Company received a written request through such shareholder that is addressed to the Target Company's Board of Directors from Shareholder X, a business corporation. Subsequently, the Target Company held an online meeting with the Shareholder X on March 28, 2025, to discuss the contents of the aforementioned written request. Based on the written request and the meeting, the Target Company, taking into consideration the advice from TRANS CAPITAL.INC and Keiwa Sogo Law Offices, reviewed the contents of the written request in accordance with the Corporate Acquisition Guidelines. The Target Company determined that the written request did not include the presentation of material transaction terms such as the acquisition price and was an abstract proposal regarding the Target Company's business operations. Therefore, it was determined that the request is not a "sincere acquisition proposal" (Corporate Acquisition Guidelines 3.1.2). Based on this decision, the Target Company responded to the Shareholder X via email on April 1, 2025, stating that it would accept the opinion that would contribute to enhancing the corporate value. Subsequently, on May 19, 2025, the Target Company received a written request from the Shareholder X via email to hold an early meeting for operational discussions and exchange of opinions with the Target Company. The Target Company is arranging itself with the Shareholder X to hold the meeting as of today.

(Omitted)

- In addition, the Tender Offer Agreement provides, in summary, the following transaction protection provisions (the "Transaction Protection Provisions"): (1) the Target Company shall pass a Support Resolution to express its opinion to endorse the Tender Offer and recommend that the shareholders of the Target Company tender their shares in the Tender Offer, provided that the Target Company has received a written report from the Special Committee endorsing the Tender Offer and such a report has not been withdrawn or changed and the Target Company shall not change or conflict with the Support Resolution until the end of the Tender Offer period (except for the below (2)); (2) the Target Company may, in the event that, (I) a tender offer (the "Competing Tender Offer") for the Target Company Shares at a purchase price exceeding 102.00% of the Tender Offer Price is commenced or a public

announcement is made regarding the intention to acquire the Target Company Shares through a tender offer at a purchase price exceeding 102.00% of the Tender Offer Price (collectively with the Competing Tender Offer, the "Competing Offer") (provided, however, that in either case, the Competing Offer must have (i) no upper limit to the number of the Target Company Shares to be purchased, and (i) a lower limit set to secure at least two-thirds of the voting rights in the Target Company after the completion of the Competing Transaction) and (II) if (i) the Board of Directors of the Target Company reasonably determines, based on the opinion of outside counsel, that maintaining the Support Resolution constitutes a breach of fiduciary duty of the director of the Target Company, and (ii) the Committee recommends withdrawal or change the Support Resolution, (i) request to engage in negotiations regarding the amendment of the Tender Offer Price between the Tender Offeror after disclosing the opinion of the external legal counsel and (ii) if the Tender Offeror fails to revise the Tender Offer Price to the same as or higher than the tender offer price offered in the Competing Offer (defined below) by the earlier of five (5) business days after such proposal or the last day of the Tender Offer Period, the Target Company may change or withdraw the Support Resolution on the condition of payment of a break-up fee of up to USD 3 million (or the equivalent amount in Japanese Yen based on the exchange rate at the time of payment) to the Tender Offeror; and (3) after the execution of the Tender Offer Agreement and until the completion of the Squeeze-Out Procedure, the Company is restricted from actively encouraging or negotiating on transactions with a third party other than the Tender Offeror that substantially competing or conflicting with the Transactions ("Competing Transaction"), however, if the board of directors of the Company reasonably determines based on an opinion of external legal counsel, that maintaining the Support Resolution would constitute a breach of the fiduciary duty of the directors of the Company, the Company is permitted to engage in negotiations or other actions regarding the Competing Transaction (provided, however, that if the Competing Transaction is in the form of a tender offer, the Competing Transaction must have (i) no upper limit to the number of the Company Shares to be purchased, and (ii) a lower limit set to secure at least two-thirds of the voting rights in the Company after the completion of the Competing Transaction).

(Omitted)

3. Whether the decision regarding the Transactions (including, if a tender offer is conducted in connection with the Transactions, the decision to express an opinion in favor of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer, as well as other decisions made by the Target Company regarding the procedures for the Transactions) are not deemed to be disadvantageous to the Target Company's minority shareholders

(Omitted)

4. Based on the above 1 to 4, whether the Target Company's board of directors should express its opinion in favor of the Tender Offer and recommend that the Target Company's shareholders to tender their shares in the Tender Offer

(Omitted)

(After Amendment)

1. Legitimacy and reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to the enhancement of the corporate value of the Target Company)

Based on the following items, the Transactions are considered to contribute to the enhancement of the corporate value of the Target Company, and the purpose of the Transactions is deemed to be legitimate and reasonable.

(1) The following recognitions of the business environment and management issues at the Target Company are reasonable:

(Omitted)

2. Fairness and reasonableness of the terms and conditions of the Transactions (including, if a tender offer is carried out in the Transactions, the tender offer price, and other terms and conditions thereof)

(Omitted)

・ Subsequently, on June 3, 2025, the Target Company received from Bourns, in summary, (i) the Target Company's Board of Directors may not withdraw its support for a competing tender offer at a purchase price of 102% or lower of the Tender Offer Price (the "Threshold"), (ii) in the event that a competing tender offer is made at a price above the Threshold, and the Target Company's Board of Directors is able to withdraw its opinion and recommendation to accept the Tender Offer, the Target Company will be required to pay a break-up fee equivalent to the transaction costs incurred by Bourns (up to a maximum of USD 3,000,000 (the "Break-up Fee")) and (iii) subject to adjustment of the dividend amount to be paid after the announcement of the

Tender Offer, together with the draft Tender Offer Agreement, which includes a transaction protection clause (see "(3) Market Check" of "3. Fairness of Procedures for the Transaction" below for details),the Target Company received the Tender Offer Price of JPY 8,250 per share (up to 152.78% of the Initial Proposal).

(Omitted)

・ Based on the advice of TRANS CAPITAL.INC and Keiwa Sogo Law Offices as well as discussions with the Special Committee, the Target requested Bourns not to set the Threshold and to delete the agreement regarding the Break-Up Fee, and also requested that the prohibition on discussions regarding competing transactions be relaxed. While Bourns agreed to the relaxation of the prohibition on discussions regarding competing transactions, despite numerous request, the Target Company was unable to obtain the Tender Offeror's acceptance of the proposed price with a premium as to set the Threshold and the break-up fee agreement was made in conjunction based on the importance of the Target Company in Bourns' global strategy, the realization of synergies, the confidence in the Target Company's ability to maximize its corporate value obtained as a result of extensive and in-depth due diligence over a period of approximately five months, the Tender Offeror's strong intention to complete the Deal and consideration of minority shareholders' interest, etc. The Target Company (i) has received a total of five (5) proposals from Bourns through discussions and negotiations; (ii) the Tender Offer Price proposed in the Final Proposal (After Considering the Proposed Dividend) is equivalent to 144.20-149.54% of the Initial Proposal and 123.47% of the closing price of the Target Company's shares on the Tokyo Stock Exchange Standard Market on the business day immediately preceding the Final Proposal Date, (iii) as described in "(1) Procurement of a Share Valuation Report by the Target Company" and "(1) Procurement of a Share Valuation Report by the Special Committee" above, the Tender Offer Price is above or within the range of the per share value of the Target Company's shares for each method indicated in the Share Valuation Report (KPMG) and the Share Valuation Report (DTFA) and (iv) as described in "(4) The Level of Premium" below, the Tender Offer Price is 23.47% above the closing price of the Target Company's shares on the Tokyo Stock Exchange up to the immediately preceding date, 23.68% above the average closing price of the shares for the past one month up to the immediately preceding date, 30.12% above the average closing price for the past three months up to the immediately preceding date, and 35.08% above the average closing price for the past six months up to the immediately preceding date which offer a reasonable premium on the average closing price of the shares. In light of the above, and after weighing the request to provide minority shareholders with an opportunity to sell its Target Company shares at a price with a reasonable premium against Bourns' request for transaction protection, it is not appropriate to deprive Target Company shareholders of the opportunity to sell its Target Company shares at the Tender Offer Price just because of this threshold and break-up fee. Further, ensuring in each of the disclosure documents to be prepared and disclosed by the Tender Offeror and the Target Company, specific descriptions of the terms of the Tender Offer Agreement, including the terms of the Transaction Protection Provisions, will be made, to secure a situation where an informed judgment is made by general shareholders on the appropriateness, etc. of the transaction terms and conditions, the Target Company determined that it is appropriate to implement the Transaction and, after confirming with the Special Committee, responded on June 10, 2025 to the effect of accepting the Tender Offeror's final proposal, and reached an agreement with the Tender Offeror to set the Tender Offer Price at JPY 8,075. In accepting the final proposal, the Target Company received a legal opinion from Keiwa Sogo Law Offices that the Target Company's acceptance of the Threshold and the Transaction Protection Provisions, including the Break-Up Fee, does not constitute a breach of the duty of care of a good manager by the directors of the Target Company under the Japanese Companies Act.

(Omitted)

3. Fairness of Procedures for the Transactions

(3) Market Check

(Omitted)

・ In addition, on February 26, 2025, during an IR meeting with another shareholder, the Target Company received a written request through such shareholder that is addressed to the Target Company's Board of Directors from Shareholder X, a business corporation. Subsequently, the Target Company held an online meeting with the Shareholder X on March 28, 2025, to discuss the contents of the aforementioned written request. Based on the written request and the meeting, the Target Company, taking into consideration the advice from TRANS CAPITAL.INC and Keiwa Sogo Law Offices, reviewed the contents of the written request in accordance with the Corporate Acquisition Guidelines. The Target Company determined that the written request did not include the

presentation of material transaction terms such as the acquisition price and was an abstract proposal regarding the Target Company's business operations. Therefore, it was determined that the request is not a "sincere acquisition proposal" (Corporate Acquisition Guidelines 3.1.2). Based on this decision, the Target Company responded to the Shareholder X via email on April 1, 2025, stating that it would accept the opinion that would contribute to enhancing the corporate value. Subsequently, on May 19, 2025, the Target Company received a written request from the Shareholder X via email to hold an early meeting for operational discussions and exchange of opinions with the Target Company.

(Omitted)

・ In addition, the Tender Offer Agreement provides, in summary, the following transaction protection provisions (the "Transaction Protection Provisions"): (1) the Target Company shall pass a Support Resolution to express its opinion to endorse the Tender Offer and recommend that the shareholders of the Target Company tender their shares in the Tender Offer, provided that the Target Company has received a written report from the Special Committee endorsing the Tender Offer and such a report has not been withdrawn or changed and the Target Company shall not change or conflict with the Support Resolution until the end of the Tender Offer period (except for the below (2)); (2) the Target Company may, in the event that, (I) a tender offer (the "Competing Tender Offer") for the Target Company Shares at a purchase price exceeding 102.00% of the Tender Offer Price is commenced or a public announcement is made regarding the intention to acquire the Target Company Shares through a tender offer at a purchase price exceeding 102.00% of the Tender Offer Price (collectively with the Competing Tender Offer, the "Competing Offer") (provided, however, that in either case, the Competing Offer must have (i) no upper limit to the number of the Target Company Shares to be purchased, and (i) a lower limit set to secure at least two-thirds of the voting rights in the Target Company after the completion of the Competing Transaction) and (II) if (i) the Board of Directors of the Target Company reasonably determines, based on the opinion of outside counsel, that maintaining the Support Resolution constitutes a breach of fiduciary duty of the director of the Target Company, and (ii) the Committee recommends withdrawal or change the Support Resolution, (i) request to engage in negotiations regarding the amendment of the Tender Offer Price between the Tender Offeror after disclosing the opinion of the external legal counsel and (ii) if the Tender Offeror fails to revise the Tender Offer Price to the same as or higher than the tender offer price offered in the Competing Offer (defined below) by the earlier of five (5) business days after such proposal or the last day of the Tender Offer Period, the Target Company may change or withdraw the Support Resolution on the condition of payment of a break-up fee of up to USD 3 million (or the equivalent amount in Japanese Yen based on the exchange rate at the time of payment) to the Tender Offeror; and (3) after the execution of the Tender Offer Agreement and until the completion of the Squeeze-Out Procedure, the Target Company is restricted from actively encouraging or negotiating on transactions with a third party other than the Tender Offeror that substantially competing or conflicting with the Transactions ("Competing Transaction"), however, if the board of directors of the Target Company reasonably determines based on an opinion of external legal counsel, that maintaining the Support Resolution would constitute a breach of the fiduciary duty of the directors of the Target Company, the Target Company is permitted to engage in negotiations or other actions regarding the Competing Transaction (provided, however, that if the Competing Transaction is in the form of a tender offer, the Competing Transaction must have (i) no upper limit to the number of the Target Company Shares to be purchased, and (ii) a lower limit set to secure at least two-thirds of the voting rights in the Target Company after the completion of the Competing Transaction).

(Omitted)

4. Whether the decision regarding the Transactions (including, if a tender offer is conducted in connection with the Transactions, the decision to express an opinion in favor of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer, as well as other decisions made by the Target Company regarding the procedures for the Transactions) are not deemed to be disadvantageous to the Target Company's minority shareholders

(Omitted)

5. Based on the above 1 to 4, whether the Target Company's board of directors should express its opinion in favor of the Tender Offer and recommend that the Target Company's shareholders to tender their shares in the Tender Offer

(Omitted)

c. Procurement of Share Valuation Report from Third-Party Valuator Retained by the Special Committee

(Before Amendment)

(i) Name of valuator and its relationship with the Company and the Tender Offeror

(Omitted)

(After Amendment)

(i) Name of valuator and its relationship with the Target Company and the Tender Offeror

(Omitted)

d. Receipt of Advice from an Independent Law Firm by the Target Company

(Before Amendment)

According to the Target Company, in early December 2024, it appointed Keiwa Sogo Law Offices as its legal advisor independent from the Tender Offeror and the Target Company and obtained legal advice including advice concerning matters such as measures to be taken to ensure the fairness of the procedures in the Transactions, various procedures for the Transactions, the method and process of decision-making by the Target Company on the Transactions. Keiwa Sogo Law Offices is not a related party of the Tender Offeror or the Target Company nor does it have any material interest in the Transactions including the Tender Offer. The Special Committee has confirmed that there was no problem in the independence and expertise of Keiwa Sogo Law Offices, based on which, it has approved Keiwa Sogo Law Offices as the Target Company's legal advisor. Also, the fees payable to Keiwa Sogo Law Offices do not include incentive fees which are payable subject to successful completion of the Transactions.

(After Amendment)

According to the Target Company, on November 4, 2024, it appointed Keiwa Sogo Law Offices as its legal advisor independent from the Tender Offeror and the Target Company and obtained legal advice including advice concerning matters such as measures to be taken to ensure the fairness of the procedures in the Transactions, various procedures for the Transactions, the method and process of decision-making by the Target Company on the Transactions. Keiwa Sogo Law Offices is not a related party of the Tender Offeror or the Target Company nor does it have any material interest in the Transactions including the Tender Offer. The Special Committee has confirmed that there was no problem in the independence and expertise of Keiwa Sogo Law Offices, based on which, it has approved Keiwa Sogo Law Offices as the Target Company's legal advisor. Also, the fees payable to Keiwa Sogo Law Offices do not include incentive fees which are payable subject to successful completion of the Transactions.

2. Outline of the Purchase, Etc.

(4) Background of Calculation of Price for Purchase, Etc.

a. Basis of Calculation

(Before Amendment)

(Omitted)

The Tender Offer Price (JPY 8,075 per share) represents (i) a premium of 23.47% on the closing price of the Target Company Shares of JPY 6,540 on the Standard Market of the TSE on June 9, 2025, which is the business day immediately preceding the day on which the scheduled commencement of the Tender Offer is publicly announced by the Tender Offeror, Etc., (ii) a premium of 23.93% on the simple average of closing prices of JPY 6,516 for the one-month period ending on that day, (iii) a premium of 29.68% on the simple average of closing prices of JPY 6,227 for the three-month period ending on that day, and (iv) a premium of 34.38% on the simple average of closing prices of JPY 6,009 for the six-month period ending on that day.

(After Amendment)

(Omitted)

The Tender Offer Price (JPY 8,075 per share) represents (i) a premium of 23.47% on the closing price of the Target Company Shares of JPY 6,540 on the Standard Market of the TSE on June 9, 2025, which is the business day immediately preceding the day on which the scheduled commencement of the Tender Offer is publicly announced by the Tender Offeror, Etc., (ii) a premium of 23.68% on the simple average of closing prices of JPY 6,529 for the one-month period ending on that day, (iii) a premium of 30.12% on the simple average of closing prices of JPY 6,206 for the three-month period ending on that day, and (iv) a premium of 35.08% on the simple average of closing prices of JPY 5,978 for the six-month period ending on that day.

End

[Restrictions on Solicitation]

This Press Release is a press release intended to publicly announce the Tender Offer and has not been prepared for the purpose of soliciting offers to sell or purchase the shares or other securities subject to the Tender Offer. When making an offer to sell the shares or other securities subject to the Tender Offer, please be sure to review the tender offer statement for the Tender Offer and make your own decision as a shareholder. This Press Release does not constitute a solicitation to sell or an offer to purchase any securities, nor does it form part of any such solicitation or offer. Neither this Press Release (or any part thereof) nor the fact of its distribution shall constitute the basis for any contract relating to the Tender Offer, nor shall any reliance be placed on this Press Release (or any part thereof) in connection with the conclusion of any contract.

[U.S. Regulations]

The Tender Offer is for shares in the Target Company, which is a company established in Japan. The Tender Offer will be implemented in accordance with the procedures and disclosure standards under Japanese law, which may differ from those in the United States. In particular, the provisions of Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same shall apply) and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer will not be conducted in accordance with such procedures or standards. The financial information contained in this Press Release is based on Japanese accounting standards, which may differ significantly from the generally accepted accounting principles in the United States and other countries. Additionally, as some of the parties to the Tender Offer are corporations established outside the United States, and some or all of its officers are not residents of the United States, it may be difficult to exercise any rights or claims that may be asserted under U.S. securities laws. Furthermore, it may not be possible to initiate legal proceedings in a court outside the United States against a corporation established outside the United States and its officers based on violations of U.S. securities laws. Furthermore, the courts of the United States may not have jurisdiction over entities outside the United States and their subsidiaries and affiliated companies.
All procedures related to the Tender Offer shall be conducted in Japanese language, unless otherwise specified. All or part of the documents related to the Tender Offer may be prepared in English, but in the event of any discrepancy between the English documents and the Japanese documents, the Japanese documents shall prevail.
The Tender Offeror, the financial advisors of the Target Company, and the Tender Offer Agent (including their respective affiliated companies) will, to the extent permitted by any laws and regulations related to financial instruments transactions and other applicable laws and regulations of Japan, within 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, may purchase or take actions to purchase the Target Company Shares for their own account or on behalf of their clients during the Tender Offer Period, outside of the Tender Offer. Such purchases may be made at market prices through market transactions or at prices determined through private negotiations outside the market. If information regarding such purchase is disclosed in Japan, it will also be disclosed on the English website (or other public disclosure methods) of the financial advisor, the Target Company, or the Tender Offer Agent that conducted the purchase.
In the event that shareholders exercise their right to request the purchase of shares less than one unit in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with the procedures set forth in laws and regulations.

[Forward-looking Statements]

This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934.Actual results may differ materially from those expressed or implied by such forward-looking statements due to known or unknown risks, uncertainties, and other factors. The Tender Offeror or its affiliates do not guarantee that the results indicated, either explicitly or implicitly, in these forward-looking statements will be achieved. The forward-looking statements contained in this Press Release are based on information available to the Tender Offeror as of today, and the Tender Offeror and its affiliates are not under any obligation to update or revise any forward-looking statements to reflect future events or circumstances, except as required by law.

[Other Countries]

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