

March 21, 2025

To Whom It May Concern:

Company Name: PROTO CORPORATION  
Representative: Kenji Kamiya  
President and Representative Director  
(Securities Code: 4298  
TSE Prime Market, NSE Premier Market)  
Contact:  
Title and Name: Takehito Suzuki, Executive Officer  
TEL: +81-52-934-2000

**(Amendment) Notice Regarding Partial Amendment to “Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares”**

PROTO CORPORATION (the “**Company**”) hereby announces that some matters described in “Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares” dated February 4, 2025, have been amended (the “**Amendment**”) as follows.

The Amendment is for the extension of the purchase period of the tender offer for the common shares of the Company by Foresight Co., Ltd. (the “Tender Offeror”) as described in “Notice of Extension of Tender Offer Period for Tender Offer for Common Share of PROTO CORPORATION (Securities Code: 4298)” published today pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of the Tender Offeror to the Company.

The amended wordings are underlined.

3. Details of, and Grounds and Reasons for, Opinion on Tender Offer

(2) Grounds and Reasons for Opinion

A. Overview of Tender Offer

(Before Amendment)

(Beginning omitted)

The Tender Offeror intends to arrange funds required for settlement of the Tender Offer by taking out a loan (the “**Loan**”) from MUFG Bank, Ltd. and, subject to certain conditions, including the successful completion of the Tender Offer, the Tender Offeror intends to receive the Loan by the business day immediately preceding the commencement date of settlement of the Tender Offer.

(After Amendment)

(Beginning omitted)

The Tender Offeror intends to arrange funds required for settlement of the Tender Offer by taking out a loan (the “**Loan**”) from MUFG Bank, Ltd. and, subject to certain conditions, including the successful completion of the Tender Offer, the Tender Offeror intends to receive the Loan by the business day immediately preceding the commencement date of settlement of the Tender Offer.

Thereafter, the Tender Offeror, comprehensively taking into account the market price of the Company the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, decided today to extend the purchase period of the Tender Offer to April 4,

2025, for a total period of 40 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

Specifically, according to the Tender Offeror, Kaname Capital, L.P., a shareholder of the Company (the “Shareholder”), published a document entitled “Open Letter to the Elderly Founder's Last-Minute MBO” (the “Letter”) on February 18, 2025, stating that “it is highly likely that there are business companies or private equity firms that wish to acquire a majority of the Company's shares, there have been no specific takeover bids, etc., and as announced in the Company's press release dated March 17, 2025, the Shareholder filed a petition for a provisional disposition to enjoin the Company's representative directors, Kenji Kamiya and Hiroichi Yokoyama, from acting as directors a petition for a provisional disposition order to enjoin the conduct of the directors (the “Petition”), but as announced in the Company's press release dated March 19, the Petition was dismissed by the court on March 19, 2025. The Tender Offeror believes that the Company's shareholders may have hesitated or delayed their application for the Tender Offer as a result of the Shareholder making a statement in the Letter of Inquiry suggesting the existence of a potential competing bidder at a high price without a rational basis, and filing the Petition immediately before the expiration of the Tender Offer Period for the Tender Offer. The Tender Offeror has decided to extend the Tender Offer Period so that all shareholders of the Company can make a rational decision on whether or not to tender their shares in the Tender Offer after fully understanding the accurate information.

The Tender Offeror has set the Tender Offer Price at a level that is a reasonable premium (73.55%, 69.08%, 60.18% and 53.17%, respectively) added to the closing price on the business day immediately preceding the announcement date of the Tender Offer and the simple average of the closing prices for the past one month, three months and six months up to the same date, and the highest price since the listing on the market (1,674 yen, the price on September 16, 2021 during the continuous trading session) by more than 25%, and believes that it will ensure an opportunity for the sale of the Company's shares with a reasonable premium for all of the Company's shareholders.

As stated above, regardless of whether the Shareholder makes the petition or other offer, the Tender Offeror does not plan to consider changing the purchase conditions, including the Tender Offer Price, within the extended tender offer period.

In addition, if the Tender Offer is unsuccessful, it is expected that the shares of the Company will remain listed on the TSE and the NSE. In that case, the Tender Offeror does not plan to conduct another tender offer, and the Company will remain listed, while pursuing the enhancement of the Company's corporate value while also taking into account the short-term interests and distribution expectations of its diverse shareholders.

(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)

(Before Amendment)

(Beginning omitted)

Specifically, after the successful completion of the Tender Offer, the Tender Offeror intends to request that the Company hold an extraordinary shareholders meeting (the “**Extraordinary Shareholders Meeting**”) at which proposals for the Share Consolidation and an amendment to the Company’s articles of incorporation to abolish provisions on share unit numbers on the condition that the Share Consolidation becomes effective will be submitted, together with any other proposals. The Tender Offeror and the Agreed Non-Tendering Shareholders intend to approve the proposals stated above at the Extraordinary Shareholders Meeting. The Tender Offeror believes that it is desirable to hold the Extraordinary Shareholders Meeting at an early date from the viewpoint of enhancing the Company’s corporate value, and the Tender Offeror intends to request that the Company give public notice of the record date during the Tender Offer period so that after the commencement date of settlement of the Tender Offer, a date adjacent to such date will be the record date for the Extraordinary Shareholders Meeting. The date of the Extraordinary Shareholders Meeting is scheduled to be around mid- to late May 2025. The Company intends to comply with such request by the Tender Offeror if received.

(Remainder omitted)

(After Amendment)

(Beginning omitted)

Specifically, after the successful completion of the Tender Offer, the Tender Offeror intends to request that the Company hold an extraordinary shareholders meeting (the “**Extraordinary Shareholders Meeting**”) at which proposals for the Share Consolidation and an amendment to the Company’s articles of incorporation to abolish provisions on share unit numbers on the condition that the Share Consolidation becomes effective will be submitted, together with any other proposals. The Tender Offeror and the Agreed Non-Tendering Shareholders intend to approve the proposals stated above at the Extraordinary Shareholders Meeting. The Tender Offeror believes that it is desirable to hold the Extraordinary Shareholders Meeting at an early date from the viewpoint of enhancing the Company’s corporate value, and the Tender Offeror intends to request that the Company give public notice of the record date during the Tender Offer period so that after the commencement date of settlement of the Tender Offer, a date adjacent to such date will be the record date for the Extraordinary Shareholders Meeting. The date of the Extraordinary Shareholders Meeting is scheduled to be around late May- to early June 2025. The Company intends to comply with such request by the Tender Offeror if received.

(Remainder omitted)

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

F. Ensuring Objective Circumstances to Ensure Fairness of Tender Offer

(Before Amendment)

The Tender Offeror has set the Tender Offer period as 30 business days, while the shortest tender offer period specified in laws and regulations is 20 business days. By setting the Tender Offer period comparatively longer than the shortest period specified in laws and regulations, the Tender Offeror intends to ensure an opportunity for the Company’s shareholders to make an appropriate decision on whether to tender their Company Shares in the Tender Offer, as well as to ensure an opportunity for a counter-offeror to purchase the Company Shares so that the fairness of the Tender Offer Price will be ensured.

(Remainder omitted)

(After Amendment)

The Tender Offeror has set the Tender Offer period as 40 business days, while the shortest tender offer period specified in laws and regulations is 20 business days. By setting the Tender Offer period comparatively longer than the shortest period specified in laws and regulations, the Tender Offeror intends to ensure an opportunity for the Company’s shareholders to make an appropriate decision on whether to tender their Company Shares in the Tender Offer, as well as to ensure an opportunity for a counter-offeror to purchase the Company Shares so that the fairness of the Tender Offer Price will be ensured.

(Remainder omitted)

End

Reference: “Notice of Extension of Tender Offer Period for Tender Offer for Common Share of PROTO CORPORATION (Securities Code: 4298)” as of March 21, 2025 (Attachment)

March 21, 2025

To whom it may concern

Company name: Foresight Co., Ltd.  
Representative: Hiroichi Yokoyama  
Representative Director

**Notice of Extension of Tender Offer Period for Tender Offer  
for Common Share of PROTO CORPORATION (Securities Code: 4298)**

Foresight Co., Ltd. (the “**Tender Offeror**”) decided, on February 4, 2025, to acquire the common shares of PROTO CORPORATION (Securities Code: 4298, Prime Market of the Tokyo Stock Exchange, Inc. and the Premier Market of the Nagoya Stock Exchange, Inc., hereinafter the “**Target Company**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) and commenced the Tender Offer on February 5, 2025. Comprehensively taking into account the market price of the Target Company the status of shares tendered in the Tender Offer by the shareholders of the Target Company, and the outlook for tenders in the future, the Tender Offeror decided today to extend the purchase period of the Tender Offer to April 4, 2025, for a total period of 40 business days, in order to provide the shareholders of the Target Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer.

In accordance therewith, the content of the “Notice Concerning Commencement of Tender Offer for the Common Share of PROTO CORPORATION (Securities Code: 4298)” dated February 4, 2025, will be changed as follows:

The changed portions are underlined.

(3) Tender Offer Period

(Before the Change)

From February 5, 2025 (Wednesday) to March 21, 2025 (Friday) (30 Business Days)

(After the Change)

From February 5, 2025 (Wednesday) to April 4, 2025 (Friday) (40 Business Days)

(6) Commencement Date of Settlement

(Before the Change)

March 28, 2025 (Friday)

(After the Change)

April 11, 2025 (Friday)

End.

**Restriction on Solicitation**

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If anyone desires to sell his or her shares, the shareholder should review the Tender Offer explanatory statement and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or as a solicitation of a purchase offer, and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

**Future Predictions**

The information provided hereto may include forward looking predictions such as “expect”, “predict”, “intend”, “plan”, “confident” and “assume,” including in relation with future businesses of the Tender Offeror and other companies etc. Such expressions are based on the current business prospects of the Tender Offeror subject to future changes depending on the circumstance. The Tender Offeror is not obligated to update the expressions of such information regarding forward looking predictions to reflect the actual business performance, various circumstances or change in conditions.

**U.S. Regulations**

The Tender Offer is conducted in accordance with the Financial Instruments and Exchange Act of Japan and related regulations and is subject to disclosure requirements that are different from those of the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as well as the regulations promulgated thereunder, do not apply to the Tender Offer, and the Tender Offer is not conducted pursuant to such provisions. Financial statements and information included in this press release have not been prepared in accordance with accounting standards of United State. Also, it may be difficult to enforce rights and claims arising under the U.S. federal securities laws, since the Tender Offeror and Target Company are established outside of the United States, and some or all of its officers and directors may not be U.S. residents. It may not be possible to sue a non-U.S. company or person in courts outside the United States for violations of the U.S. securities laws. Furthermore, there is no guarantee that the jurisdiction of a U.S. court will be compelled to a company or person outside the United States or its affiliates.

Unless otherwise specified, all procedures relating to the Tender Offer will be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer may be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

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. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc., as expressly or implicitly indicated in any “forward-looking statements.” Neither the Tender Offeror, the Target Company nor any of its affiliated companies guarantee that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will prove to be correct. The “forward-looking statements” in this press release have been prepared based on the information held by the Tender Offeror as of the date of this press release, and, unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Target Company nor any of its affiliated companies are obliged to update or modify such statements in order to reflect any events or circumstances in the future.

**Other Countries**

Depending on the country or region, there may be legal restrictions on the release, issuance, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. This press release does not constitute a solicitation of application to purchase, or sales of shares related to the Tender Offer and is simply deemed as distribution of materials for information purposes only.