

[Translation]

April 5, 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
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Announcement of Results of Tender Offer for Common Shares of the Company by Foresight Co., Ltd. and Changes in Parent Company and Major Shareholder

PROTO CORPORATION (the “**Company**”) hereby announces that the tender offer (the “**Tender Offer**”) for common shares of the Company (the “**Company Shares**”) that Foresight Co., Ltd. (the “**Tender Offeror**”) had been conducting since February 5, 2025 was completed on April 4, 2025, as below.

The Company also hereby announces that, as a result of the Tender Offer, the Company’s parent company and major shareholder are expected to change on April 11, 2025 (the Tender Offer settlement commencement date), as below.

1. Results of Tender Offer

Today, the Company received from the Tender Offeror a report on the results of the Tender Offer as stated in the attached document titled “Notice Concerning Results of Tender Offer for Common Shares of PROTO CORPORATION (Securities Code: 4298).”

The Tender Offer has been successfully completed as the total number of Company Shares tendered in the Tender Offer reached the lower limit of the number of shares to be purchased (11,567,000 shares).

2. Changes in Parent Company and Major Shareholder

(1) Scheduled date of changes

April 11, 2025 (the Tender Offer settlement commencement date)

(2) Background to changes

Today, the Company received from the Tender Offeror a report on the results of the Tender Offer stating that the Tender Offeror will acquire all of the tendered shares as the total number of Company Shares tendered in the Tender Offer (12,497,499 shares) reached the lower limit of the number of shares to be purchased (11,567,000 shares) and that the Tender Offer has been successfully completed.

As a result, if the Tender Offer is settled on April 11, 2025 (the Tender Offer settlement commencement date), the ratio of voting rights owned by the Tender Offeror and Mugen Co., Ltd. (“**Mugen**”) which constitutes a party that has a close relationship with the Tender Offeror, to the voting rights of all shareholders of the Company will be more than 50% as of April 11,

2025; therefore, the Tender Offeror will newly become the Company's parent company and major shareholder.

(3) Overview of shareholders subject to changes

A. Overview of shareholder that will become parent company and major shareholder

(a)	Name	Foresight Co., Ltd.
(b)	Location	2-2-7 Shinsakae, Naka-ku, Nagoya, Japan
(c)	Title and Name of Representative	Hiroichi Yokoyama, Representative Director and President
(d)	Details of Business	Acquisition and holding of the Company Shares
(e)	Stated Capital	500,000 yen (as of April 5, 2025)
(f)	Date of Incorporation	December 25, 2024
(g)	Major Shareholder and Its Shareholding Ratio	Mugen Co., Ltd. 100.00%
(h)	Relationship between Company and Shareholder	
	Capital Relationship	There is no capital relationship between the Tender Offeror and the Company that should be described. Mr. Hiroichi Yokoyama (“ Mr. Hiroichi Yokoyama ”), the Tender Offeror's Representative Director, owns 902,000 Company Shares (ownership ratio (Note 1): 2.23%).
	Personnel Relationship	Mr. Hiroichi Yokoyama, the Company's Chairman and Representative Director, concurrently serves as the Tender Offeror's Representative Director.
	Business Relationship	N/A
	Status as Related Party	The Tender Offeror is a related party of the Company, as Mugen, a major shareholder of the Company, holds 100.00% of the Tender Offeror's voting rights.

(Note 1) “**Ownership ratio**” refers to the ratio (rounded up or down to the second decimal place; the same applies hereinafter to calculations of ratios) to 40,401,666 shares, which is the number of shares obtained as follows (the “**Reference Share Number**”): 41,925,300 shares, which is the total number of shares issued by the Company as of December 31, 2024 as stated in “Consolidated Financial Results for the Nine Months Ended December 31, 2024 Japanese GAAP” released by the Company on February 4, 2025 (the “**Company's Q3 Financial Results**”), minus 1,523,634 shares, which is the number of treasury shares owned by the Company as of December 31, 2024 as stated in the Company's Q3 Financial Results (92,160 shares, which is the number of Company Shares owned by the employee stock ownership plan (ESOP) trust, are not included in the treasury shares owned by the Company; the same applies hereinafter).

- (4) Number of voting rights, ownership ratio of voting rights, and number of shares owned by shareholders before and after changes

A. Foresight Co., Ltd. (Tender Offeror)

	Attribute	Number of voting rights (ownership ratio of voting rights (Note 2); number of shares owned)			Rank among large shareholders
		Voting rights directly owned	Voting rights subject to aggregation (Note 3)	Total	
Before change	-	-	-	-	-
After change	Parent company and major shareholder	124,974 units (30.93%; 12,497,499 shares)	136,144 units (33.70%; 13,614,480 shares)	261,118 units (64.63%; 26,111,979 shares)	Second

(Note 2) “Ownership ratio of voting rights” means the ratio of voting rights owned by a shareholder to the number of voting rights (404,016 units) pertaining to the Reference Share Number.

(Note 3) Voting rights subject to aggregation after change refers to the number of voting rights, and ownership ratio of voting rights, to be owned by the party (i.e., Mugen) that has a close relationship with the Tender Offeror.

- (5) Change in unlisted parent company, etc. subject to disclosure

As a result of the Tender Offer, the Tender Offeror will constitute an unlisted parent company, etc. of the Company, which is subject to disclosure.

3. Future Outlook

As stated above, although 12,497,499 Company Shares were tendered in the Tender Offer, the Tender Offeror failed to acquire all of the Company Shares (excluding the treasury shares owned by the Company and the Agreed Non-Tendering Shares (Note 3)) through the Tender Offer; consequently, according to the Tender Offeror, the Tender Offeror plans to acquire all of the Company Shares (excluding the treasury shares owned by the Company and the Agreed Non-Tendering Shares) through the series of procedures described in “(5) Policy for Reorganization after Tender Offer (Matters concerning “Two-Step Acquisition”)” of “3. Details of, and Grounds and Reasons for, Opinion on Tender Offer” of “Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares” released by the Company on February 4, 2025 (as amended by “(Amendment) Notice Regarding Partial Amendment to ‘Announcement of Implementation of MBO and Recommendation to Shareholders to Tender Shares’” released by the Company as of March 21, 2025). As a result, in accordance with the delisting criteria of Tokyo Stock Exchange, Inc. (the “TSE”) and Nagoya Stock Exchange, Inc. (the “NSE”), the Company Shares will be delisted pursuant to the prescribed procedures. The Company Shares will no longer be traded on the TSE or the NSE after the delisting.

Any further specific procedures and the schedule thereof will be promptly announced by the Company once they are determined through mutual discussions between the Tender Offeror and the Company.

(Note 4) “Agreed Non-Tendering Shares” means the Company Shares owned and agreed not to be tendered in the Tender Offer by Mugen, Mr. Hiroichi Yokoyama, Mr. Motohisa Yokoyama (the Company’s Senior Managing Director), and Mr. Yoshihiro Yokoyama (a

shareholder of the Company and a relative of Mr. Hiroichi Yokoyama and Mr. Motohisa Yokoyama) (total: 15,367,440 shares; ownership ratio of voting rights: 38.04%).

End

Reference: Notice Concerning Results of Tender Offer for Common Shares of PROTO CORPORATION (Securities Code: 4298)” as of April 5, 2025

(Translation)

April 5, 2025

To whom it may concern:

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

Notice Concerning Results of Tender Offer for Common Shares of PROTO CORPORATION (Securities Code: 4298)

Foresight Co., Ltd. (the "Tender Offeror") has decided on February 4, 2025 to acquire the common shares of PROTO CORPORATION (Securities Code: 4298, Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") and the Premier Market of the Nagoya Stock Exchange, Inc. (the "NSE"), hereinafter the "Target Company") (the "Target Company Shares") 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. Since the Tender Offer has been concluded on April 4, 2025, the Offeror hereby announces the result of the Tender Offer as described below.

1. Outline of the Tender Offer

(1) Name and address of the Tender Offeror

Foresight Co., Ltd.
2-2-7 Shinsakae, Naka-ku, Nagoya

(2) Name of the Target Company

PROTO CORPORATION

(3) Class of shares etc. pertaining to the purchase

Common shares

(4) Number of Shares, Etc. to be purchased

Class of Shares, Etc.	Number of tendered shares to be purchased	Minimum number of tendered shares to be purchased	Maximum number of tendered shares to be purchased
Common Stock	25,034,226 shares	11,567,000 shares	- shares
Total	25,034,226 shares	11,567,000 shares	- shares

(Note 1) If the total number of the Shares, Etc. tendered in the Tender Offer (the "Tendered Shares") is less than the minimum number of tendered shares to be purchased in the Tender Offer (11,567,000 shares), the Tender Offeror will purchase etc. none of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of tendered shares to be purchased in the Tender Offer (11,567,000 shares), the Tender Offeror will purchase etc. all of the Tendered Shares.

(Note 2) Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises the right to demand purchase of shares which is less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its shares during the period of the Tender Offer (the "Tender Offer Period") in accordance with statutory procedures.

(Note 3) The treasury shares held by the Target Company are not scheduled to be acquired through the Tender

Offer.

(Note 4) Since the maximum number of tendered shares to be purchased in the Tender Offer has not been set, the maximum number of the Target Company Shares that the Tender Offeror shall purchase in the Tender Offer (25,034,226 shares) is described as the number of tendered shares to be purchased. Such maximum number is the number of the Target Company Shares (25,034,226 shares) calculated by deducting the number of the Shares (15,367,440 shares) held by Mugen Co., Ltd. (number of shares owned: 13,614,480 shares), Hiroichi Yokoyama (number of shares owned: 902,000 shares), Motohisa Yokoyama (number of shares owned: 537,960 shares) and Yoshihiro Yokoyama (number of shares owned: 313,000), who have agreed not to accept the Tender Offer, respectively from the number of shares (41,925,300 shares) which is the total number of the Target Company's issued shares as of December 31, 2024 as stated in "Consolidated Financial Results for the Nine Months Ended December 31, 2024 Japanese GAAP" released by the Target Company on February 4, 2025 (the "Company's Q3 Financial Results"), minus 1,523,634 shares, which is the number of treasury shares owned by the Target Company as of December 31, 2024 as stated in the Target Company's Q3 Financial Results (92,160 shares, which is the number of the Target Company Shares owned by the employee stock ownership plan (ESOP) trust, are not included in the treasury shares owned by the Target Company).

(5) Period of tender offer

(i) Purchase Period

From February 5, 2025 (Wednesday) to April 4, 2025 (Friday) (40 business days)

(ii) Possibility of extension upon request by the Target Company

N/A

(6) Purchase price

2,100 yen per share of common stock

2. Results of tender offer

(1) Outcome of tender offer

In the Tender Offer, the Tender Offeror set conditions that if the total number of the Tendered Shares is less than the minimum number of tendered shares to be purchased in the Tender Offer (11,567,000 shares), the Tender Offeror will purchase none of the Tendered Shares. However, the total number of the Tendered Shares (12,497,499 shares) was no less than the minimum number of tendered shares to be purchased in the Tender Offer (11,567,000 shares), and the Tender Offeror will purchase all of the Tendered Shares as described in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement (including the matters amended by the Amendment to the Tender Offer Registration Statement filed submitted On March 21, 2025; hereinafter the same shall apply).

(2) Date of public notice of the results of the tender offer and the name of the newspaper publishing such notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the press on April 5, 2025 at the TSE in accordance with the procedures prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Tender Offer for Shares, Etc. by Non-Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the "TOB Order").

(3) Number of purchased shares etc.

Class of Shares	Number of Subscription Converted into Shares	Number of Purchases Converted into Shares
Shares Certificates	12,497,499 shares	12,497,499 shares
Certificate of stock acquisition rights	-	-
Certificate of corporate bonds with stock acquisition rights	-	-
Beneficiary certificate of trust of shares ()	-	-
Depository receipt for shares ()	-	-
Total	12,497,499 shares	12,497,499 shares
(Total number of dilutive shares, etc.)	-	-

(4) Percentage of ownership ratio of Shares, Etc. after Tender Offer

Number of voting rights pertaining to the Shares, Etc. held by the Tender Offeror prior to the tender offer	- units	(Ownership ratio of Shares, Etc. prior to the tender offer: - %)
Number of voting rights pertaining to the Shares, Etc. held by special related parties prior to the tender offer	153,674 units	(Ownership ratio of Shares, Etc. prior to the tender offer: 38.04%)
Number of voting rights pertaining to the Shares, Etc. held by the Tender Offeror after the tender offer	124,974 units	(Ownership ratio of Shares, Etc. after the tender offer: 30.93%)
Number of voting rights pertaining to the Shares, Etc. held by special related parties after the tender offer	153,674 units	(Ownership ratio of Shares, Etc. after the tender offer: 38.04%)
Total number of voting rights of all shareholders, etc. of the Target Company	403,796 units	

(Note 1) Each of "Number of voting rights pertaining to the Shares, Etc. held by special related parties prior to the tender offer" and "Number of voting rights pertaining to the Shares, Etc. held by special related parties after the tender offer" is the total number of voting rights pertaining to the Shares, Etc. held by special related parties (excluding those who are excluded from special related parties pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order for the purpose of calculating the ownership ratio of the Shares, Etc. under each item of Article 27-2, Paragraph 1 of the Act).

(Note 2) "Total number of voting rights of all shareholders of the Target Company" is the number of voting rights held by all shareholders as of September 30, 2024, as stated in the 47th Semi-annual Report filed by the Target Company on December 20, 2024. In the Tender Offer, however, because shares less than one unit (excluding the treasury shares less than one unit held by the Target Company) were also subject to the purchase, "Ownership ratio of Shares, Etc. after the tender offer" were calculated based on the denominator of the number of voting rights (404,016 units) pertaining to the number of shares (40,401,666 shares) obtained by deducting the number of treasury shares held by the Target Company as of December 31, 2024

(1,523,634 shares) from the total number of issued and outstanding shares as of December 31, 2024 (41,925,300 shares), as stated in Company's Q3 Financial Results.

(Note 3) "Ownership ratio of Shares, Etc. prior to the tender offer" and "Ownership ratio of Shares, Etc. after the tender offer" are indicated by rounding off to the second decimal place.

- (5) Calculation when tender offer is conducted by the pro rata method

N/A

- (6) Method of settlement

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

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 1-9-2 Otemachi, Chiyoda-ku, Tokyo

Mitsubishi UFJ e Smart Securities Co., Ltd. 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo

- (ii) Commencement date of settlement

April 11, 2025 (Friday)

- (iii) Method of settlement

A notice of purchase, etc. through the Tender Offer shall be mailed to the addresses of the shareholders tendering their shares under the Tender Offer (or the addresses of standing proxies in the case of shareholders, etc., that reside outside Japan (including corporate shareholders, etc.; the "Non-Resident Shareholders, Etc.")) without delay after the expiry of the Tender Offer Period.

Delivery by a sub tender offer agent will be made by electromagnetic means through the screen after login. Payment for the shares will be made in cash. The tender offer agent or sub tender offer agent will, without delay after the commencement date of settlement and in accordance with the instructions of the Tendering Shareholders (or their standing proxies in the case of Non-Resident Shareholders, Etc.), remit the proceeds of the Shares, Etc. purchased to the account of the financial institution designated by the Tendering Shareholders (or their standing proxies in the case of Non-Resident Shareholders) or transfer the proceeds to the security transaction account of the Tendering Shareholders with the tender offer agent that has accepted the tender.

3. Policies after the Tender Offer and Future Prospects

There have been no changes to the management policy after the Tender Offer from the details stated in the Tender Offer Registration Statement.

Following the results of the Tender Offer, the Tender Offeror plans to implement the Squeeze-out Procedures that aim to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company and the Agreed Non-Tendering Shares).

The Target Company Shares are listed on the Prime Market of the TSE and the Premier Market of the NSE as of today, however, if such procedures are implemented, the Target Company Shares will be delisted through the prescribed procedures in accordance with the TSE and NSE's delisting criteria. After the delisting of the Target Company Shares, the Target Company Shares may no longer be traded on the Prime Market of the TSE and the Premier Market of the NSE. Future procedures will be announced by the Target Company as soon as determined.

4. Places where copy of the tender offer report is to be made available for public inspection

Foresight Co., Ltd. 2-2-7 Shinsakae, Naka-ku, Nagoya

Tokyo Stock Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

Nagoya Stock Exchange, Inc. 3-8-20 Sakae, Naka-ku, Nagoya

End.