



May 1, 2025

To: Whom it may concern

Company name	CRE, Inc.
Representative name	Tadahide Kameyama
	Representative director, president
	(Code No.3458, TSE Prime Market)
Contact	Nobuhide Goto
	Director, managing executive officer
	(Tel.: +81-3-5572-6600)

**(Amendment) Notice Regarding Partial Amendment to
“Notice Regarding Share Consolidation, Abolition of the Provision Regarding the Number of Shares
Constituting One Unit of Stock, and Partial Amendment to the Articles of Incorporation”**

The Company hereby announces that some matters described in “Notice Regarding Share Consolidation, Abolition of the Provision Regarding the Number of Shares Constituting One Unit of Stock, and Partial Amendment to the Articles of Incorporation” dated April 16, 2025 have been amended as follows.

The amended wordings are underlined.

Details

I. Share Consolidation

1. Purpose of and Reason for Share Consolidation

(Before amendment)

<Omitted>

Subsequently, as described above, the Tender Offer was consummated but the Tender Offeror was unable to acquire all of the Company’s Stock through the Tender Offer (excluding the shares of the Company’s Stock held by the Tender Offeror, treasury shares held by the Company, the shares of the Company’s Stock held by Kyobashi Kousan, the shares of the Company’s stock in the name of The Nomura Trust and Banking Co., Ltd. (hereinafter, The Nomura Trust and Banking Co., Ltd, as trustee of the Trust shall be referred to as the “Trust”, and Kyobashi Kousan and/or the Trustee shall be referred to as the “Kyobashi Kousan, Etc.”), which are entrusted under the securities management and disposition trust agreement, dated April 15, 2021, by and between Kyobashi Kousan and The Nomura Trust and Banking Co., Ltd., and which belong to the trust assets of the trust pursuant to the said agreement (the “Trust”), and the Company’s Stock held by Kenedix). Therefore, as described in the Opinion Press Release, in order to make the Tender Offeror and Kyobashi Kousan, Etc. the only shareholders of the Company, the Company resolved to submit a proposal to the Extraordinary Shareholders’ Meeting for the consolidation of 5,876,988 shares of the Company’s Stock into one share (the “Share Consolidation”) as described in “b. Consolidation ratio” in “(2) Details of Share Consolidation” in “2. Summary of Share Consolidation” below.

As a result of the Share Consolidation, the number of shares of the Company’s Stock held by the Company’s shareholders other than the Tender Offeror and Kyobashi Kousan, Etc. will be a fractional share of less than one share.

<Omitted>

(After amendment)

<Omitted>

Subsequently, as described above, the Tender Offer was consummated but the Tender Offeror was unable to acquire all of the Company’s Stock through the Tender Offer (excluding the shares of the Company’s Stock held

by the Tender Offeror, treasury shares held by the Company, the shares of the Company's Stock held by Kyobashi Kousan, the shares of the Company's stock in the name of The Nomura Trust and Banking Co., Ltd. (hereinafter, The Nomura Trust and Banking Co., Ltd, as trustee of the Trust shall be referred to as the "Trustee", which are entrusted under the securities management and disposition trust agreement, dated April 15, 2021, by and between Kyobashi Kousan and The Nomura Trust and Banking Co., Ltd. (the "Trust Agreement"), and which belong to the trust assets of the trust pursuant to the said agreement (the "Trust"), and the Company's Stock held by Kenedix). Therefore, in order to make the Tender Offeror and Kyobashi Kousan the only shareholders of the Company, the Company resolved to submit a proposal to the Extraordinary Shareholders' Meeting for the consolidation of 5,876,988 shares of the Company's Stock into one share (the "Share Consolidation") as described in "b. Consolidation ratio" in "(2) Details of Share Consolidation" in "2. Summary of Share Consolidation" below.

As a result of the Share Consolidation, the number of shares of the Company's Stock held by the Company's shareholders other than the Tender Offeror and Kyobashi Kousan will be a fractional share of less than one share.

According to Change Report No. 18 which Kyobashi Kousan submitted to the Director of the Kanto Local Finance Bureau on April 10, 2025, Kyobashi Kousan and the Trust agreed to terminate the Trust Agreement as of April 3, 2025.

<Omitted>

2. Summary of Share Consolidation

(2) Details of Share Consolidation

g. Treatment of fractions of less than one share and the amount of money expected to be delivered to shareholders as a result of such treatment

- (a) Whether the treatment under Article 235, Paragraph 1 of the Companies Act or the treatment under Article 234, Paragraph 2 of the said Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said Act is planned, and the reasons therefor

(Before amendment)

As described in "1. Purpose of and Reason for Share Consolidation" above, as a result of the Share Consolidation, the number of shares of the Company's Stock held by the Company's shareholders other than the Tender Offeror and Kyobashi Kousan, Etc. will be a fractional share of less than one share. With regard to the fractional shares that will arise as a result of the Share Consolidation, the Company will sell its shares in the amount equivalent to the aggregate of such fractional shares (any fractional shares less than one share in the aggregate will be rounded off; hereinafter the same) and pay the proceeds from the sale to shareholders in proportion to the fractional shares held by each shareholder. With regard to such sale, the Company intends to sell its shares to the Tender Offeror with the permission of the court, in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter), as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said Act, in consideration of the fact that the Share Consolidation is being conducted as part of the Transactions for the purpose of making the Tender Offeror and Kyobashi Kousan, Etc. the only shareholders of the Company and that, since the Company's Stock is scheduled to be delisted as of May 29, 2025 and will thereby become shares with no market price, it is unlikely that a purchaser will appear through an auction.

<Omitted>

(After amendment)

As described in "1. Purpose of and Reason for Share Consolidation" above, as a result of the Share Consolidation, the number of shares of the Company's Stock held by the Company's shareholders other than the Tender Offeror and Kyobashi Kousan will be a fractional share of less than one share. With regard to the fractional shares that will arise as a result of the Share Consolidation, the Company will sell its shares in the amount equivalent to the aggregate of such fractional shares (any fractional

shares less than one share in the aggregate will be rounded off; hereinafter the same) and pay the proceeds from the sale to shareholders in proportion to the fractional shares held by each shareholder. With regard to such sale, the Company intends to sell its shares to the Tender Offeror with the permission of the court, in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter), as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the said Act, in consideration of the fact that the Share Consolidation is being conducted as part of the Transactions for the purpose of making the Tender Offeror and Kyobashi Kousan the only shareholders of the Company and that, since the Company's Stock is scheduled to be delisted as of May 29, 2025 and will thereby become shares with no market price, it is unlikely that a purchaser will appear through an auction.

<Omitted>

III. Partial Amendment to Articles of Incorporation

1. Purpose of Amendment to Articles of Incorporation

(Before amendment)

<Omitted>

- (3) If the proposal on the Share Consolidation is approved and adopted as originally proposed and the Share Consolidation takes effect, the Company's Stock will be delisted and the Tender Offer and Kyobashi Kousan Etc. will be the only holders of one or more shares of the Company's Stock, therefore the provisions on the system for electronic provision of materials for shareholders meeting will become unnecessary. Accordingly, subject to the Share Consolidation taking effect, Article 14 (Measures for electronic provision, etc.) of the articles of incorporation will be deleted in its entirety and the article numbers will be adjusted in accordance with the amendment.

<Omitted>

(After amendment)

<Omitted>

- (3) If the proposal on the Share Consolidation is approved and adopted as originally proposed and the Share Consolidation takes effect, the Company's Stock will be delisted and the Tender Offer and Kyobashi Kousan will be the only holders of one or more shares of the Company's Stock, therefore the provisions on the system for electronic provision of materials for shareholders meeting will become unnecessary. Accordingly, subject to the Share Consolidation taking effect, Article 14 (Measures for electronic provision, etc.) of the articles of incorporation will be deleted in its entirety and the article numbers will be adjusted in accordance with the amendment.

<Omitted>

(end)