

[Translation]

May 30, 2025

Company Name:	TBS HOLDINGS, INC.
Representative:	Ryujiro Abe President & Chief Executive Officer (Stock Code: 9401
	Prime Market of the Tokyo Stock Exchange)
Contact:	Yohei Kawagoe Division President of Marketing Division
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**Notice Regarding Results of Tender Offer for  
Shares, etc. (“Shares”) of WACUL, INC. (Stock Code: 4173)**

TBS Holdings, Inc. (the “Tender Offeror”) passed a resolution at the meeting of the Board of Directors held on April 10, 2025 to acquire common stocks (the “Target Company Shares”) of WACUL, INC. (Stock Code: 4173; listed on the Growth Market of Tokyo Stock Exchange, Inc. (“TSE”)) (the “Target Company”) and Share Options (as defined in “(3) Class of Shares to be purchased” in “1. Outline of Purchase” below) 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 has been conducting the Tender Offer since April 11, 2025. In this regard, the Tender Offeror hereby announces that the Tender Offer was completed on May 29, 2025 as follows.

1. Outline of Purchase

(1) Name and address of Tender Offeror

TBS HOLDINGS, INC.  
5-3-6 Akasaka, Minato-ku, Tokyo

(2) Name of Target Company

WACUL, INC.

(3) Class of Shares to be purchased

A. Common stocks

B. Share options (the share options set forth in items (a) through (h) below shall hereinafter collectively be referred to as the “Share Options”):

(a) series 2 share options issued pursuant to a resolution adopted at the Target Company’s Board of Directors’ meeting held on May 28, 2019 (the “Series 2 Share Options”) (the exercise period is from September 1, 2019 to August 31, 2029);

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

- (b) series 3 share options issued pursuant to a resolution adopted at the Target Company's Board of Directors' meeting held on May 28, 2019 (the "Series 3 Share Options") (the exercise period is from May 29, 2021 to May 28, 2029);
- (c) series 4 share options issued pursuant to a resolution adopted at the Target Company's Board of Directors' meeting held on October 24, 2019 (the "Series 4 Share Options") (the exercise period is from October 25, 2021 to October 24, 2029);
- (d) series 5 share options issued pursuant to a resolution adopted at the Target Company's Board of Directors' meeting held on October 24, 2019 (the "Series 5 Share Options") (the exercise period is from December 1, 2019 to November 30, 2029);
- (e) series 6 share options issued pursuant to a resolution adopted at the Target Company's Board of Directors' meeting held on April 28, 2022 (the "Series 6 Share Options") (the exercise period is from April 29, 2024 to April 28, 2032);
- (f) series 7 share options issued pursuant to a resolution adopted at the Target Company's Board of Directors' meeting held on June 23, 2023 (the "Series 7 Share Options") (the exercise period is from June 24, 2025 to June 23, 2033);
- (g) series 8 share options issued pursuant to a resolution adopted at the Target Company's board of directors' meeting held on June 23, 2023 (the "Series 8 Share Options") (the exercise period is from June 1, 2025 to May 31, 2030); and
- (h) series 9 share options issued pursuant to a resolution adopted at the Target Company's Board of Directors' meeting held on June 27, 2024 (the "Series 9 Share Options") (the exercise period is from June 28, 2026 to June 27, 2034).

(4) Number of Shares to be purchased

Type of Shares	Number of Shares to Be Purchased	Lower Limit of Number of Shares to Be Purchased	Upper Limit of Number of Shares to Be Purchased
Common stocks	7,788,340 shares	5,180,200 shares	— shares
Total	7,788,340 shares	5,180,200 shares	— shares

- (Note 1) If the total number of the Shares tendered in the Tender Offer (the "Tendered Shares") is below the lower limit of the number of Shares to be purchased (5,180,200 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or more than the lower limit of the number of Shares to be purchased, the Tender Offeror will purchase all of the Tendered Shares.
- (Note 2) Since no upper limit of the number of Shares to be purchased has been set for the Tender Offer, 7,788,340 shares that is the maximum number of the Shares that the Tender Offeror may acquire through the Tender Offer is indicated as the number of shares to be purchased. This maximum number is the number of shares (7,788,340 shares) (the "Total Number of Target Company Shares After Considering Potential Shares"), which is the result of the following: (i) the total number of issued shares of the Target Company (7,144,090 shares) as of February 28, 2025 set forth in "Summary of Non-consolidated Financial Results for the Year Ending February 28, 2025 (Based on Japanese GAAP)" (the "Target Company Financial Results Summary") published by the Target Company on April 10, 2025, plus (ii) the number of shares (644,250 shares in total) underlying 59,175 units of Share Options which are the total of the following Share Options reported by the Target Company to remain as of February 28, 2025: 17,200 units of Series 2 Share Options (the number of underlying Target Company Shares: 516,000 shares), 2,625 units of Series 3 Share Options (the number of underlying Target Company Shares: 78,750 shares), 250 units of Series 4 Share Options (the number of

underlying Target Company Shares: 7,500 shares), 100 units of Series 5 Share Options (the number of underlying Target Company Shares: 3,000 shares), 6,000 units of Series 6 Share Options (the number of underlying Target Company Shares: 6,000 shares), 9,000 units of Series 7 Share Options (the number of underlying Target Company Shares: 9,000 shares), 15,000 units of Series 8 Share Options (the number of underlying Target Company Shares: 15,000 shares), and 9,000 units of Series 9 Share Options (the number of underlying Target Company Shares: 9,000 shares).

(Note 3) Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request that the Target Company purchase its shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase such shares during the period of purchase in the Tender Offer (the “Tender Offer Period”) pursuant to the procedures under the laws and regulations.

(Note 4) It is possible that Share Options will be exercised by the last day of the Tender Offer Period. The Target Company Shares that are issued or transferred by such exercise will also be subject to the Tender Offer.

(5) Purchase period

A. Purchase period

From April 11, 2025 (Friday) to May 29, 2025 (Thursday) (32 business days)

B. Possibility of extension upon request of the Target Company

Not applicable.

(6) Purchase price

A. 502 yen per common stock

B. Share Options:

- (a) one (1) yen per unit of Series 2 Share Options;
- (b) one (1) yen per unit of Series 3 Share Options;
- (c) one (1) yen per unit of Series 4 Share Options;
- (d) one (1) yen per unit of Series 5 Share Options;
- (e) one (1) yen per unit of Series 6 Share Options;
- (f) one (1) yen per unit of Series 7 Share Options;
- (g) one (1) yen per unit of Series 8 Share Options; and
- (h) one (1) yen per unit of Series 9 Share Options.

2. Results of Purchase

(1) Outcome of tender offer

In the Tender Offer, the Tender Offeror set conditions that if the total number of the Tendered Shares is below the lower limit of the number of Shares to be purchased (5,180,200 shares), the Tender Offeror will not purchase any of the Tendered Shares. However, the total number of Tendered Shares (7,014,268 shares) was equal to or more than the lower limit of the number of Shares to be purchased (5,180,200 shares); accordingly, the Tender Offeror will purchase all of the Tendered Shares as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement.

(2) Date of public notice of results of tender offer and name of 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 May 30, 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 Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of purchased Shares

Type of Shares	(i) Number of tendered Shares after conversion	(ii) Number of purchased Shares after conversion
Shares	7,014,268 shares	7,014,268 shares
Share options	0 shares	0 shares
Bonds with share options	— shares	— shares
Beneficiary securities of Shares in trust ( )	— shares	— shares
Depository receipts for Shares ( )	— shares	— shares
Total	7,014,268 shares	7,014,268 shares
(Total number of potential Shares)	(0 shares)	(0 shares)

(4) Ownership ratio of Shares after purchase

Number of voting rights pertaining to Shares owned by the Tender Offeror prior to the purchase	—	(Ownership ratio of Shares prior to the purchase —%)
Number of voting rights pertaining to Shares owned by specially related parties prior to the purchase	—	(Ownership ratio of Shares prior to the purchase —%)
Number of voting rights pertaining to Shares owned by the Tender Offeror following the purchase	70,142	(Ownership ratio of Shares following the purchase 90.06%)
Number of voting rights pertaining to Shares owned by specially related parties following the purchase	—	(Ownership ratio of Shares following the purchase —%)
Number of voting rights held by all shareholders of the Target Company	71,328	

(Note 1) “Number of voting rights pertaining to Shares owned by specially related parties prior to the purchase” and “Number of voting rights pertaining to Shares owned by specially related parties following the purchase” indicate the total number of voting rights pertaining to Shares owned by specially related parties (excluding, however, specially related parties who are excluded from being a specially related party under Article 3, paragraph (2), item (i) of the Cabinet Office Order for the purpose of calculating the Ownership Ratio of Shares under each item of Article 27-2, paragraph (1) of the Act).

(Note 2) “Number of voting rights held by all shareholders of the Target Company” indicates the number of voting rights held by all shareholders (the number of shares in one unit: 100 shares) as of August 31, 2024, as described in the Target Company’s Semiannual Report for the 15<sup>th</sup> fiscal year submitted by it on October 11, 2024. However, given that shares making up less than one unit and Target Company Shares that may be issued or transferred as a result of the exercise of the Share Options were also targets of the Tender Offer, for the purpose of calculating the “Ownership ratio of Shares prior to the purchase” and the “Ownership ratio of Shares following the purchase”, the number of voting rights (77,883 units) pertaining to the Total Number of Target Company Shares After Considering Potential Shares (7,788,340 shares) is used as the denominator.

(Note 3) “Ownership ratio of Shares prior to the purchase” and “Ownership ratio of Shares following the purchase” are rounded to the second decimal places.

(5) Calculation in case of purchase using pro rata method

Not applicable.

(6) Method of settlement

A. Name and head office location of financial instruments business operator, bank, and any other institution settling the purchase

Tokai Tokyo Securities Co., Ltd.  
7-1, Meieki 4-chome, Nakamura-ku, Nagoya-shi, Aichi Prefecture

B. Commencement date of settlement

June 5, 2025 (Thursday)

C. Method of settlement

After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the address of persons who tendered in the Tender Offer (meaning shareholders and Share Option Holders; “Tendering Shareholders”) (or the standing proxy in the case of foreign shareholders) without delay. The purchases are made in cash. According to the instructions of the Tendering Shareholders (or the standing proxy in the case of foreign shareholders), the tender offer agent that has accepted the tender will, without delay after the settlement commencement date, remit sales proceeds pertaining to the purchased Shares to the account with a financial institution designated by the Tendering Shareholders (or the standing proxy in the case of foreign shareholders) or pay the sales proceeds to the securities transaction account held by the Tendering Shareholders at the tender offer agent that has accepted the tender.

3. Policy, Etc. After the Tender Offer and Future Outlook

The policy, etc. after the Tender Offer has not changed from the one described in the “Notice Regarding Commencement of Tender Offer for Shares, etc. (“Shares”) of WACUL, INC. (Stock Code: 4173)” released by the Tender Offeror on April 10, 2025.

In response to the results of the Tender Offer, the Tender Offeror intends to implement a series of procedures to make the Tender Offeror the only shareholder of the Target Company and to make the Target Company the Tender Offeror’s wholly-owned subsidiary (the “Squeeze-out Procedures”). As of today, the Target Company Shares are listed on the Growth Market of the TSE; however, if the Squeeze-out Procedures are implemented, the Target Company Shares will be delisted following the designated

procedures pursuant to the delisting standards of the TSE. The Target Company Shares cannot be traded on the Growth Market of the TSE after they are delisted.

The specific procedures and the timeline of the implementation in the future will be announced by the Target Company promptly after they are determined.

4. Locations of Copies of Tender Offer Report Made Available to Public

TBS HOLDINGS, INC. 5-3-6 Akasaka, Minato-ku, Tokyo  
Tokyo Stock Exchange, Inc. 2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

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