

April 10, 2025

Company name: HASEKO Corporation
(Securities Code: 1808; Tokyo Prime Market)

Notice Concerning Commencement of Tender Offer for Shares of WOOD FRIENDS Co., Ltd. (Securities Code: 8886)

Haseko Corporation (the “Tender Offeror”) at an extraordinary meeting of the Board of Directors held today resolved to acquire the common shares (the “Target Company Shares”) of WOOD FRIENDS Co., Ltd. (the “Target Company”), which are listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) and the Main Market of the Nagoya Stock Exchange, Inc. (the “Nagoya Stock Exchange”), through a tender offer (the “Tender Offer”) as provided for in the Financial Instruments and Exchange Act (Act No. 25 of 1948; including amendments thereto) as follows.

1. Purpose of purchase, etc.

(1) Outline of the Tender Offer

At an extraordinary meeting of its Board of Directors convened on April 10th, 2025, the Tender Offeror resolved to conduct the Tender Offer as part of a transaction to acquire all of the Target Company Shares listed on the Standard Market of the Tokyo Stock Exchange and the Main Market of the Nagoya Stock Exchange (excluding treasury shares held by the Target Company; the same shall apply hereinafter) and to make the Target Company a wholly-owned subsidiary of the Tender Offeror (the “Transaction”).

(2) Prospect and reason for delisting

As of today, the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange and the Main Market of the Nagoya Stock Exchange, but since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the criteria for delisting established by the Tokyo Stock Exchange and the Nagoya Stock Exchange.

In addition, even if such criteria are not met at the time the Tender Offer is completed, the Tender Offeror intends, following the completion of the Tender Offer, to implement a series of procedures to make the Target Company a wholly-owned subsidiary of the Tender Offeror by making the Tender Offeror the sole shareholder of the Target Company, as stated in “(3) Matters concerning so-called two-step acquisition” below. If such procedures are carried out, the Target Company Shares will be delisted through prescribed procedures in accordance with the criteria for delisting of the Tokyo Stock Exchange and the Nagoya Stock Exchange. After delisting, the Target Company Shares will no longer be able to be traded on the Tokyo Stock Exchange and the Nagoya Stock Exchange.

(3) Matters concerning so-called two-step acquisition

The Tender Offeror, as described in “(1) Outline of the Tender Offer” above, plans to implement a series of procedures to transform the Target Company into a wholly-owned subsidiary of the Tender Offeror in the event that the Tender Offer is successful but does not acquire all of the Target Company Shares through the Tender Offer. These procedures will be conducted promptly after the completion of the Tender Offer, ensuring that the Target Company's only shareholders will be the Tender Offeror.

① Demand to cash out shares

If, following the completion of the Tender Offer, the number of voting rights in the Target Company held by the Tender Offeror equals or exceeds 90% of the total number of voting rights of all shareholders of the Target Company, the Tender Offeror intends to promptly, after the completion of the settlement of the Tender Offer, demand, pursuant to Article 179 of the Companies Act (Act No. 86 of 2005; including amendments thereto; the “Companies Act”), that all shareholders of the Target Company (excluding the Tender Offeror and the Target Company) (the “Selling Shareholders”) sell all of their Target Company Shares to the Tender Offeror (the “Demand to Cash Out Shares”). In the Demand to Cash Out Shares, it is expected that the consideration to be delivered to the Selling Shareholders for each Target Company Share will be an amount of money equal to the purchase price per share of the Target Company Share offered in the Tender Offer (the “Tender Offer Price”). In this case, the Tender Offeror will notify the Target Company to that effect, and seek the approval of the Target Company concerning the Demand to Cash Out Shares. If the Target Company approves the Demand to Cash Out Shares by resolution of its Board of Directors, the Tender Offeror will, in accordance with the procedures prescribed by relevant laws and regulations, acquire all Target Company Shares held by the Selling Shareholders on the acquisition date specified in the Demand to Cash Out Shares, without requiring the individual approval of the Selling Shareholders. In addition, the Tender Offeror intends to deliver to the Selling Shareholders, as consideration for each Target Company Share held by the Selling Shareholders, an amount of money equal to the Tender Offer Price. According to the Target Company’s press release, if the Tender Offeror makes the Demand to Cash Out Shares, the Target Company plans to approve the Demand to Cash Out Shares at the Target Company’s Board of Directors.

The provisions of the Companies Act that aim to protect the rights of minority shareholders in connection with the Demand to Cash Out Shares provide that the Selling Shareholders may file a petition with a court to determine the purchase price of the Target Company Shares, in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. If the above petition is filed, the purchase price of the Target Company Shares will be ultimately determined by a court.

② Share Consolidation

If, following the completion of the Tender Offer, the number of voting rights in the Target Company held by the Tender Offeror is less than 90% of the total number of voting rights of all shareholders of the Target Company, the Tender Offeror intends to promptly, after the completion of the settlement of the Tender Offer, request the Target Company to convene an extraordinary general meeting of shareholders (the “Extraordinary Shareholders’ Meeting”) around early August 2025, at which the Target Company will submit agenda items to (i) conduct a share consolidation of the Target Company Shares (the “Share Consolidation”) pursuant to Article 180 of the Companies Act, and (ii) amend its Articles of Incorporation to abolish the provisions concerning the number of shares constituting one unit, conditional upon the Share Consolidation taking effect. The Tender Offeror plans to support each of the agenda items described above at the Extraordinary Shareholders’ Meeting.

If the Share Consolidation agenda is approved at the Extraordinary Shareholders’ Meeting, the Target Company’s shareholders shall, as of the date the Share Consolidation is to take effect, own the number of Target Company Shares proportionate to the Share Consolidation ratio approved at the Extraordinary Shareholders’ Meeting. In this case, if the Share Consolidation results in fractional shares that are less than one share, the Target Company’s shareholders who have fractional shares shall receive an amount of money that would be obtained by selling to the Target Company or the Tender Offeror the Target Company Shares equivalent to the sum total of such fractional shares (if the sum total contains fractional shares less than one share the fractional shares will be rounded down; the same shall apply hereinafter) in accordance with the procedures prescribed in Article 235 and Article 234, Paragraphs 2 through 5 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares equivalent to the sum total of such fractional shares, the Tender Offeror will request that the Target Company file a petition for voluntary disposal permission with a court, so that the amount of money to be delivered as a result of the sale, to each of the Target Company’s shareholders (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer, will be calculated to be equal to the amount obtained

by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder. Furthermore, although the Share Consolidation ratio is still undetermined as of today, the Tender Offeror plans to request that the Target Company determine a ratio so that the number of the Target Company Shares held by the Target Company's shareholders (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer will be fractions of less than one share, in order for the Tender Offeror to be able to own all of the Target Company Shares. According to the Target Company's press release, in the event the Tender Offer is completed, it may be assessed that the Tender Offer Price has effectively obtained the support of a majority of the Target Company's shareholders, and taking this fact into consideration, the Target Company plans to accede to the requests made by the Tender Offeror.

The provisions of the Companies Act that aim to protect the rights of minority shareholders in connection with the Share Consolidation provide that if the Share Consolidation results in fractional shares that are less than one share, the Target Company's shareholders may, in accordance with Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations, demand that the Target Company purchase all of the fractional shares that are less than one share they own at a fair price and may file a petition with a court to determine the price of the Target Company Shares. If the above petition is filed, the purchase price will be ultimately determined by a court.

Depending on the circumstances, such as amendments to, enforcement of, or interpretations by authorities on relevant laws and regulations, the implementation method and timing of the above procedures ① and ② may be changed. Provided, however, that even in such cases, the method of delivering the amount of money to the Target Company's shareholders (excluding the Tender Offeror and the Target Company) who did not tender their shares in the Tender Offer will be adopted in the ultimate, and in such event, the amount of money to be delivered to each such shareholder will be calculated to be equal to the amount obtained by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder.

The specific procedures in the above cases, the timing of their implementation and other relevant matters will be promptly announced by the Target Company as soon as they are determined upon consultation with the Target Company.

Note that the Tender Offer is not at all intended to solicit support from the Target Company's shareholders at the Extraordinary Shareholders' Meeting. In addition, the Target Company's shareholders are asked to consult certified public tax accountants or other experts at their own responsibility concerning the handling of tax treatment in tendering their shares in the Tender Offer or the above procedures.

2. Overview of purchase, etc.

(1) Overview of subject company

| | |
|------------------------------|---|
| (i) Name | WOOD FRIENDS Co., Ltd. |
| (ii) Description of business | Planning and design of buildings, construction and sales, other businesses related to living environments |

(2) Timetable, etc.

(i) Timetable

Date of resolution at the meeting of the Board of Directors April 10th, 2025

(ii) Period of purchase, etc. set at the time of filing

From April 11th, 2025 (Friday) until May 27th, 2025 (Tuesday) (30 business days)

(3) Price of purchase, etc.

1,720 yen per share of common shares

(4) Number of shares, etc. intended to be purchased

| Class of Shares | Number of shares to be purchased | Minimum number of shares to be purchased | Maximum number of shares to be purchased |
|-----------------|----------------------------------|--|--|
| Normal Shares | 1,458,083 shares | 972,100 shares | — |
| Total | 1,458,083 shares | 972,100 shares | — |

(Note 1) If the total number of share certificates, etc., tendered in the Tender Offer (the “Tendered Share Certificates, etc.”) is less than the minimum number of shares to be purchased (972,100 shares), the Tender Offeror will not conduct the purchase, etc., of all of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc., is equal to or greater than the minimum number of shares to be purchased (972,100 shares), the Tender Offeror will conduct the purchase, etc., of all of the Tendered Share Certificates, etc.

(Note 2) Since the Tender Offer does not set the maximum number of shares to be purchased, the number of shares to be purchased is stated as 1,458,083 shares, which is the maximum number of share certificates, etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer.

(Note 3) Shares constituting less than one unit of shares are also subject to the Tender Offer. If shareholders exercise their right to demand the purchase of shares constituting less than one unit of shares 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.

(Note 4) There are no plans to acquire treasury shares owned by the Target Company through the Tender Offer.

3. Policies, etc. after the tender offer and future outlook

(1) Policies, etc., after the tender offer

The Tender Offeror will respect the independence of the Target Company even after the Transaction, and will determine the optimal management structure for the demonstration of synergies at an early stage while consulting with the Target Company after the completion of the Transaction.

With respect to the post-Transaction management team structure, the Tender Offeror envisions dispatching directors nominated by the Tender Offeror in the future with a view to demonstrating synergies at an early stage. However, no specific deliberations have been held with the Target Company regarding the number, timing, or candidates of such appointments, and no decisions have been made at this time. The policy will be determined after the completion of the Transaction, taking into account the intentions of the Target Company. In addition, with respect to the employment of the Target Company’s employees, the Tender Offeror intends to continue their employment under the same terms and conditions as before, except in cases where there are reasonable and unavoidable circumstances.

Please also refer to “(2) Prospect and reason for delisting” and “(3) Matters concerning so-called two-step acquisition” in “1. Purpose of purchase, etc.” above.

(2) Future outlook

The impact of the Tender Offer on the Tender Offeror’s business performance is currently being examined, and any matters that should be announced will be disclosed promptly.

End

Disclaimer: This is an English translation of the original announcement made by the Company in Japanese at the Tokyo Stock Exchange on April 10, 2025. The translation is for reference purposes only. If and when there are any discrepancies between the original announcement and the English translation, the original announcement shall prevail.