

August 27, 2024

To Whom It May Concern:

Company name: SUGI Holdings Co., Ltd.
Representative: Katsunori Sugiura, Representative Director & President
(Code number: 7649, TSE Prime / NSE Premier)
Inquiries: Makoto Kasai, Executive Managing Officer
Responsible for corporate planning and
finance
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(Change in Disclosed Matters) Notice of Acquisition of Shares of I&H Co., Ltd. (to Make It a Subsidiary)

The matters disclosed in “Notice of Acquisition of Shares of I&H Co., Ltd. (to Make It a Subsidiary)” dated February 27, 2024 have been partially changed as follows:

1. Details of Change (Changed portions are underlined.)

1) Overview of Counterparty to Share Acquisition

(Before Change)

(1) Name	Hiroaki Iwasaki
(2) Address	Ashiya-shi, Hyogo
(3) Relationship between the listed company and such individual	No notable capital relationship, personnel relationship or business relationship exists.

(1) Name	Yuka Iwasaki
(2) Address	Nishinomiya-shi, Hyogo
(3) Relationship between the listed company and such individual	No notable capital relationship, personnel relationship or business relationship exists.

(1) Name	Hideki Iwasaki
(2) Address	Ashiya-shi, Hyogo
(3) Relationship between the listed company and such individual	No notable capital relationship, personnel relationship or business relationship exists.

(After Change)

(1) Name	Hiroaki Iwasaki
(2) Address	Ashiya-shi, Hyogo
(3) Relationship between the listed company and such individual	No notable capital relationship, personnel

such individual	relationship or business relationship exists.
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(1) Name	Yuka Iwasaki
(2) Address	Nishinomiya-shi, Hyogo
(3) Relationship between the listed company and such individual	No notable capital relationship, personnel relationship or business relationship exists.

(1) Name	Hideki Iwasaki
(2) Address	Ashiya-shi, Hyogo
(3) Relationship between the listed company and such individual	No notable capital relationship, personnel relationship or business relationship exists.

<u>(1) Name</u>	<u>Yoshinori Satsuma</u>
<u>(2) Address</u>	<u>Osaka-shi, Osaka</u>
<u>(3) Relationship between the listed company and such individual</u>	<u>No notable capital relationship, personnel relationship or business relationship exists.</u>

<u>(1) Name</u>	<u>Shuzo Matsushita</u>
<u>(2) Address</u>	<u>Toyonaka-shi, Osaka</u>
<u>(3) Relationship between the listed company and such individual</u>	<u>No notable capital relationship, personnel relationship or business relationship exists.</u>

<u>(1) Name</u>	<u>Sadao Nagata</u>
<u>(2) Address</u>	<u>Kobe-shi, Hyogo</u>
<u>(3) Relationship between the listed company and such individual</u>	<u>No notable capital relationship, personnel relationship or business relationship exists.</u>

2) Number of Shares Acquired, Acquisition Cost and Status of Shares Owned before and after Acquisition (Before Change)

(1) Number of shares owned before the change	0 shares (Number of voting rights: 0) (Ownership ratio of voting rights: 0.00%)
(2) Number of shares acquired	<u>10,800,000</u> shares (out of which <u>10,800,000</u> shares are common shares) (Number of voting rights: <u>10,800,000</u>)
(3) Acquisition cost	We will refrain from disclosing the acquisition cost in order to comply with our confidentiality obligation. For the examination of the acquisition cost, we have had outside experts, etc. conduct

	appropriate due diligence, and calculated and decided on the appropriate price upon mutual discussion. The acquisition cost meets the criteria for being regarded as minor.
(4) Number of shares owned after the change	<u>10,800,000</u> shares (Number of voting rights: <u>10,800,000</u>) (Ownership ratio of voting rights: <u>61.89%</u>)

* The details on the number of acquired shares, etc. provided above may change hereafter upon mutual discussion if such change is necessary for the share acquisition procedure or for other reason.

(After Change)

(1) Number of shares owned before the change	0 shares (Number of voting rights: 0) (Ownership ratio of voting rights: 0.00%)
(2) Number of shares acquired	<u>11,643,786</u> shares (out of which <u>11,643,786</u> shares are common shares) (Number of voting rights: <u>11,643,786</u>)
(3) Acquisition cost	We will refrain from disclosing the acquisition cost in order to comply with our confidentiality obligation. For the examination of the acquisition cost, we have had outside experts, etc. conduct appropriate due diligence, and calculated and decided on the appropriate price upon mutual discussion. The acquisition cost meets the criteria for being regarded as minor.
(4) Number of shares owned after the change	<u>11,643,786</u> shares (Number of voting rights: <u>11,643,786</u>) (Ownership ratio of voting rights: <u>66.72%</u>)

* The details on the number of acquired shares, etc. provided above may change hereafter upon mutual discussion if such change is necessary for the share acquisition procedure or for other reason.

3) Schedule

(Before Change)

(1) Date of decision	February 27, 2024
(2) Execution date of agreement	February 27, 2024
(3) Share transfer implementation date	<u>August 30, 2024 (scheduled)</u>

(After Change)

(1) Date of decision	February 27, 2024
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(2) Execution date of agreement	February 27, 2024
(3) Share transfer implementation date	<u>September 2, 2024</u>

2. Reason for Change

SUGI Holdings Co., Ltd. (the “Company”) had been discussing with the shareholders of I&H Co., Ltd. (“I&H”) for the implementation of share acquisition, and in order to further strengthen the ties between the Company and I&H and to further maximize the synergy effect through the share acquisition, several shareholders have been added to the counterparty to share acquisition. The share transfer implementation date has also been changed due to the circumstances including adjustment of conditions for the implementation of share acquisition.

3. Future Outlook

With the share acquisition, I&H is scheduled to become a consolidated subsidiary of the Company by having September 2, 2024 as the acquisition date. The impact of the share acquisition on the consolidated financial results of the Company for the fiscal year ending February 28, 2025 is currently under review. If any matter which should be announced occurs hereafter, we will promptly announce such matter.

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