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September 21, 2024

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(Code: 3156 Tokyo Stock Exchange Prime Market)
Representative Tomoharu Asaka,
Executive Vice President,
Representative Director
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Notice Regarding Results of Tender Offer for Shares of PCI Holdings, Inc. (Securities Code: 3918) and Transfer of Subsidiary(Transfer of Specified Subsidiary)

Restar Corporation (the “Tender Offeror”) resolved at a meeting of the Board of Directors held on August 9, 2024 to acquire the ordinary shares of PCI Holdings, Inc. (securities code: 3918, listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the “Target Company”) (the “Target Company Shares”), through a tender offer (the “Tender Offer”) in accordance with the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments; the “Act”). The Tender Offeror hereby announces that the Tender Offer commenced on August 13, 2024, was completed on September 20, 2024.

In addition, as a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Tender Offeror as of September 27, 2024 (the commencement date of settlement of the Tender Offer), and will fall under the category of a specified subsidiary.

I. Results of the Tender Offer

1. Outline of the Purchase, etc.

(1) Name and Location of the Tender Offeror

Restar Corporation
2-10-9 Konan, Minato-ku, Tokyo

(2) Name of the Target Company

PCI Holdings, Inc.

(3) Type of Share Certificates, etc. Pertaining to Purchase, etc.

Common Stock

(4) Number of Share Certificates, etc., to Be Purchased

Type of share certificates	Number to be purchased	Minimum number to be purchased	Maximum number to be purchased
Common Stock	4,480,000 shares	4,480,000 shares	4,480,000 shares
Total	4,480,000 shares	4,480,000 shares	4,480,000 shares

(Note 1) If the total number of share certificates, etc., tendered in the Tender Offer (“Tendered Share Certificates, etc.”) is less than the minimum number of shares to be purchased (4,480,000 shares), not all of the Tendered Share Certificates, etc., will be purchased, etc. If the total number of Tendered Share Certificates, etc., exceeds the maximum number of shares to be purchased (4,480,000 shares), the Tender Offeror will not purchase, etc., all or part of the excess portion, and will instead receive delivery and otherwise perform settlement for the purchase, etc., of share certificates, etc., by a pro rata method, as provided for in Article 27-13, paragraph (5) of the Act and Article 32 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, including subsequent amendments; the “Cabinet Office Order”).

(Note 2) Shares constituting less than one unit are also subject to the Tender Offer. Furthermore, in the event that shareholders exercise their right to request the purchase of shares constituting less than one unit in accordance with the Companies Act (Act No. 86 of 2005, including subsequent amendments), the Target Company may purchase its own shares during the period of the Tender Offer (“Tender Offer Period”) in accordance with the procedures set forth in laws and regulations.

(Note 3) The Tender Offeror does not plan to acquire treasury stock held by the Target Company through the Tender Offer.

(Note 4) Target Company Shares issued or transferred as a result of the exercise of Share Acquisition Rights by the last day of the Tender Offer Period are also subject to the Tender Offer.

(5) Period of Purchase, etc.

(I) Period of Purchase, etc.

Tuesday, August 13, 2024 through Friday, September 20, 2024 (28 business days)

(II) Possibility of Extension Based on the Target Company’s Request

If the Target Company were to submit a position statement requesting an extension of the Tender Offer Period pursuant to Article 27-10, paragraph (3) of the Act, the Tender Offer Period would have lasted until Wednesday, September 25, 2024 (30 business days), but there were no applicable submissions.

(6) Price for the Purchase, etc.

1,210 yen per share of common stock

2. Results of the Purchase, etc.

(1) Outcome of the Tender Offer

In the Tender Offer, since the total number of Tendered Share Certificates, etc. (4,736,505 shares) reached the minimum number to be purchased (4,480,000 shares) and exceeded the maximum number to be purchased (4,480,000 shares), as stated in the public notice of commencement of the Tender Offer and the Tender Offer statement (including matters amended by the subsequent amended statement of the Tender Offer statement, the same shall apply hereinafter), all or part of the excess portion shall not be purchased, and the Tender Offeror shall instead receive delivery and otherwise perform settlement for the purchase, etc., of share certificates, etc., by a pro rata method, as provided for in Article 27-13, paragraph (5) of the Act and Article 32 of the Cabinet Office Order.

(2) Date of Public Notice of the Results of the Tender Offer and the Name of the Newspaper in which the Public Notice Was Published

Pursuant to the provisions of Article 27-13, paragraph 1 of the Act, the results of the Tender Offer were announced to the press at the Tokyo Stock Exchange on September 21, 2024, in accordance with the methods prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; including subsequent amendments) and Article 30-2 of the Cabinet Office Order.

(3) Number of Share Certificates, etc. Purchased

Type of share certificates	Number of shares tendered	Number of shares purchased
Share certificate	4,736,505 shares	4,480,099 shares
Share acquisition right certificates	—	—
Bond certificates with share acquisition rights	—	—
Trust beneficiary certificates including share certificates, etc. ()	—	—
Depository receipts including share certificates, etc. ()	—	—
Total	4,736,505 shares	4,480,099 shares
(Total number of latent share certificates)	(- shares)	(- shares)

(4) Ownership Ratio of Share Certificates, etc., After the Purchase, etc.

Number of voting rights pertaining to share certificates, etc., owned by the Tender Offeror before the purchase, etc.	5,850	(Ownership ratio of share certificates, etc., before the purchase, etc.: 5.83%)
Number of voting rights pertaining to share certificates, etc., owned by specially related parties before the purchase, etc.	536	(Ownership ratio of share certificates, etc., before the purchase, etc.: 0.53%)
Number of voting rights pertaining to share certificates, etc., to be owned by the Tender Offeror after the purchase, etc.	50,650	(Ownership ratio of share certificates, etc., after the purchase, etc.: 50.50%)
Number of voting rights pertaining to share certificates, etc., to be owned by specially related parties after the purchase, etc.	536	(Ownership ratio of share certificates, etc., after the purchase, etc.: 0.53%)
Number of voting rights of all shareholders of the Target Company	98,985	

(Note 1) The “number of voting rights pertaining to share certificates, etc., owned by specially related parties before the purchase, etc.” and the “number of voting rights pertaining to share certificates, etc., to be owned by

specially related parties after the purchase, etc.” refer to the total number of voting rights pertaining to share certificates, etc., owned by each specially related party (however, of the specially related parties, this excludes persons excluded from the specially related parties in accordance with Article 3, paragraph (2), item (i) of the Cabinet Office Order when calculating the ownership ratio of share certificates, etc., under each item of Article 27-2, paragraph (1) of the Act).

(Note 2) The “number of voting rights of all shareholders of the Target Company” refers to the number of voting rights of all shareholders as of March 31, 2024, as stated in the Target Company’s Quarterly Report for the Second Quarter of the 20th Term filed by the Target Company on May 14, 2024 (the “Target Company’s Second Quarter Report”). However, as shares constituting less than one unit (excluding treasury shares held by the Target Company) and the Target Company shares that may be issued by the exercise of share acquisition rights by the end of the Tender Offer Period were also subject to the Tender Offer, in calculating the “ownership ratio of share certificates, etc., before the purchase, etc.” and the “ownership ratio of share certificates, etc., after the purchase, etc.”, the total number of issued shares of the Target Company (10,122,400 shares) as of June 30, 2024, as stated in the “Consolidated Financial Results for the Nine Months Ended June 30, 2024 [Japanese GAAP]” announced by the Target Company on August 9, 2024, minus treasury shares held by the Target Company as of the same date (217,695 shares) (resulting in 9,904,705 shares; the “Total Base Number of Shares”), plus the number of Target Company Shares (124,400) underlying 964 share acquisition rights reported as outstanding by the Target Company as of June 30, 2024 (resulting in 10,029,105 shares; the “Total Number of Shares Adjusted for Dilutive Shares”), is used with the number of voting rights (100,291) as the denominator. However, if the Share Acquisition Rights are not exercised by the last day of the Tender Offer Period, the “ownership ratio of share certificates, etc., after the purchase, etc.” in relation to the “number of voting rights pertaining to share certificates, etc., to be owned by the Tender Offeror after the purchase, etc.” calculated using the number of voting rights (99,047) pertaining to the Total Base Number of Shares (9,904,705 shares) as the denominator will be 51.14%.

(Note 3) The “ownership ratio of share certificates, etc., before the purchase, etc.” and the “ownership ratio of share certificates, etc., after the purchase, etc.” are rounded to two decimal places.

(5) Calculation in the Case of Purchase, etc. by a Pro Rata Method

Since the total number of Tendered Share Certificates, etc. (4,736,505 shares) reached the minimum number to be purchased (4,480,000 shares) and exceeded the maximum number to be purchased (4,480,000 shares), as stated in the public notice of commencement of the Tender Offer and the Tender Offer statement, all or part of the excess portion shall not be purchased, and the Tender Offeror shall instead receive delivery and otherwise perform settlement for the purchase, etc., of share certificates, etc., by a pro rata method, as provided for in Article 27-13, paragraph (5) of the Act and Article 32 of the Cabinet Office Order (if the number of Tendered Share Certificates, etc. includes a fractional number of shares (shares constituting less than one unit, or 100 shares), the number of shares purchased will be calculated using the pro rata method, with the number of shares purchased limited to the number of shares tendered).

Since the total number of shares to be purchased from each Tendering Shareholder, etc. (persons who have approved an application for the purchase, etc., of share certificates, etc., under the Tender Offer or who have applied for the sale, etc.), after rounding the number of shares constituting less than one unit resulting from the pro rata calculation, exceeded the maximum number of shares to be purchased, the Tender Offeror sequentially reduced the number of shares to be purchased from each Tendering Shareholder, etc., by one unit, beginning with Tendering Shareholders, etc., with the most rounded-up shares, until a number of shares was reached that is not lower than the maximum number of shares to be purchased (the number of shares less than one unit if the number of shares to be purchased calculated by the pro rata method includes a portion that is less than one unit).

(6) Method of Settlement

(I) Name and location of the head office of the financial instruments business operator, bank, etc., responsible for settlement for the purchase, etc.

(Tender Offer Agent)

SMBC Nikko Securities Inc.

3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(II) Settlement Start Date

Friday, September 27, 2024

(III) Method of Settlement

After the end of the Tender Offer Period, the Tender Offeror will promptly send a written notification of the purchase, etc., through the Tender Offer to the addresses or locations of persons who have approved an application for the purchase, etc., of share certificates, etc., under the Tender Offer or who have applied for the sale, etc., thereof (the “Tendering Shareholders, etc.”) (in the case of foreign shareholders, etc., their standing proxy). For applications submitted via online trading (<https://trade.smbcnikko.co.jp/>), delivery will be made by electromagnetic means.

Purchases will be made in cash. The Tender Offer Agent will, in accordance with the instructions of the Tendering Shareholders, etc. (or the standing proxy in the case of foreign shareholders, etc.), remit consideration for the sale of the purchased share certificates, etc., to the place designated by the Tendering Shareholders, etc. (or the standing proxy in the case of foreign shareholders, etc.) without delay after the settlement commencement date.

(IV) Method of Return of Share Certificates, etc.

The Tender Offer Agent will return any share certificates, etc., required to be returned, two business days after the final day of the Tender Offer Period (in the event of withdrawal, etc., of the Tender Offer, the date of withdrawal, etc.) in the state they were in when tendered (the state they were in when tendered refers to the state in which the execution of the order to tender them in the Tender Offer was cancelled) to an account for the Tendering Shareholder at the Tender Offer Agent.

Furthermore, if a shareholder wishes to transfer share certificates, etc., required to be returned to a financial instruments business operator other than the Tender Offer Agent, the Tender Offeror requests that they confirm with the head office or domestic branch of the Tender Offer Agent where they tendered their shares, as the transfer date may differ depending on the category of the account in which the share certificates, etc., are managed.

3. Policies, etc., After the Tender Offer and Future Outlook

(1) Policies after the Tender Offer

There has been no change to the policies after the Tender Offer from the content stated in “Notice Regarding Commencement of Tender Offer for Shares of PCI Holdings, Inc. (Securities Code: 3918) and Execution of Capital and Business Alliance Agreement with PCI Holdings, Inc.,” announced by the Tender Offeror on August 9, 2024.

(2) Future Outlook

The Tender Offeror is currently investigating the impact of the Tender Offer on the Tender Offeror’s business performance, and will promptly announce any matters that should arise in the future that should be announced.

4. Places Where Copies of the Tender Offer Report Are Available for Public Inspection

Restar Corporation
 (2-10-9 Konan, Minato-ku, Tokyo)
 Tokyo Stock Exchange, Inc.
 (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

II. Transfer of Subsidiary (Transfer of Specified Subsidiary)

1. Reason for Transfer

As a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Tender Offeror as of September 27, 2024 (the commencement date of settlement of the Tender Offer). Since the amount of the Target Company's stated capital is equal to 10% or more of the Tender Offeror's stated capital, the Target Company will fall under the category of a specified subsidiary of the Tender Offeror as of the same date.

2. Outline of the Specified Subsidiary (Target Company) to be Transferred

(I) Name	PCI Holdings, Inc.	
(II) Location	1-21-19 Toranomom, Minato-ku, Tokyo	
(III) Name and Job Title of Representative	Kunio Yokoyama, Representative Director and President	
(IV) Description of Business	Engineering Business, Product/Device Business, and ICT Solutions Business	
(V) Stated Capital	2,091,897 thousand yen	
(VI) Date of Establishment	April 11, 2005	
(VII) Major Shareholders and Shareholding Ratios (As of March 31, 2024)	The Master Trust Bank of Japan, Ltd. (trust account)	6.12%
	Restar Holdings Corporation	5.91%
	Y&U Inc.	5.71%
	Employee stock ownership association of PCI Holdings	5.49%
	Emi Sekiya	3.23%
	Takefumi Oka	2.46%
	Mitsubishi Research Institute, Inc.	1.94%
	Ueda Yagi Tanshi Co., Ltd.	1.92%
	Isao Miyamoto	1.63%
	IDEREAS Co.,Ltd.	1.41%
(VIII) Relationship Between the Tender Offeror and the Target Company		
Capital	As of the date of this notice, the Tender Offeror owns 585,000 Target Company Shares (shareholding ratio: 5.83%), and the Target Company owns 350,000 shares of the common stock of the Tender Offeror (ownership ratio of voting rights: 1.16%). In addition, the Tender Offeror also owns 4,015 shares of the common stock of PRIVATECH Inc. ("PRIVATECH") (ownership ratio: 50.00%), a consolidated subsidiary of the Target Company. In addition, the Target Company owns 10,000 shares of the common stock of Vitec Vegetable Factory Co., Ltd., a consolidated subsidiary of the Tender Offeror (ownership ratio of voting	

	rights: 2.00%).
Personnel	As of the date of this notice, the group of the Tender Offeror (Tender Offeror, 49 consolidated subsidiaries, two equity method affiliates, and one other affiliated company of the Tender Offeror) has accepted the secondment of three employees from the Target Company Group (Target Company, six consolidated subsidiaries (including three subsidiaries of subsidiaries) of the Target Company). In addition, three Directors (including two part-time Directors) and two employees from the Tender Offeror Group have been seconded to PRIVATECH, a consolidated subsidiary of the Target Company.
Business	The Tender Offeror has executed the Capital and Business Alliance Agreement with the Target Company as of August 9, 2024. In addition, the Tender Offeror and the Target Company have the following business relationship. <ul style="list-style-type: none"> • The Tender Offeror Group sells semiconductor-related parts and materials to the Target Company Group for embedding into electronic devices, etc. • The Tender Offeror Group procures embedded electronic devices (PCs/custom controllers, etc.) from the Target Company Group.
Applicability of related parties	Not applicable.

(IX) Financial Position and Operating Results for the Past Three Years (Consolidated)		(millions of yen)		
Fiscal year-end	September 30, 2021	September 30, 2022	September 30, 2023	
Net assets	7,950	8,374	9,098	
Total assets	17,391	16,915	17,627	
Net assets per share (yen)	741.28	771.99	852.10	
Net sales	21,248	25,170	28,491	
Operating profit	1,174	1,445	1,709	
Ordinary profit	1,208	1,549	1,774	
Profit attributable to owners of parent	669	643	1,008	
Basic earnings per share (yen)	76.12	63.97	100.09	
Cash dividends per share (yen)	31	31	33	

(Note) “(VII) Major Shareholders and Shareholding Ratios (as of March 31, 2024)” is based on the “Major Shareholders” in the Target Company’s Quarterly Report for the Second Quarter.

3. Number of shares to be acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the transfer	585,000 shares (Number of voting rights: 5,850) (Ownership ratio of voting rights: 5.83%)
(2) Number of shares to be acquired	4,480,099 shares (Number of voting rights: 44,800)

	(Ownership ratio of voting rights: 44.67%)
(3) Acquisition costs	Target Company Shares 5,420 million yen
(4) Number of shares held after the transfer	5,065,099 shares (Number of voting rights: 50,650) (Ownership ratio of voting rights: 50.50%)

(Note 1) When calculating the “ownership ratio of voting rights,” the number of voting rights (100,291) pertaining to the Total Number of Shares Adjusted for Dilutive Shares (10,029,105 shares) is used as the denominator.

(Note 2) “Ownership ratio of voting rights” is rounded to two decimal places.

(Note 3) “Acquisition cost” is rounded down to the nearest million yen. Advisory fees, etc. are not included.

4. Transfer schedule (tentative)

September 27, 2024 (Friday) (Commencement date of settlement of the Tender Offer)

5. Future Outlook

The Tender Offeror is currently investigating the impact of the transfer of subsidiary on the Tender Offeror’s consolidated business performance, and will promptly announce any matters that should arise in the future that should be announced.