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April 10, 2025

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**Notice Regarding Commencement of Tender Offer for
Shares, etc. (the “Shares”) of WACUL, INC. (Securities Code: 4173)**

TBS Holdings, Inc. (the “Tender Offeror”) hereby announces that it has resolved, at its board of directors’ meeting held on April 10, 2025, to acquire common shares (the “Target Company Shares”) of WACUL, INC. (Securities Code: 4173; listed on the Growth Market of Tokyo Stock Exchange, Inc. (“TSE”)) (the “Target Company”) and Share Options (as defined in “(3) Purchase price” in “2. Outline of Purchase” below; the same applies hereinafter) through a tender offer (the “Tender Offer”) as described below.

1. Purpose of the Purchase

(1) Possibility of delisting and reasons therefor

As of the date today, the Target Company Shares are listed on the Growth Market of the TSE. Since the Tender Offeror has not set an upper limit of the number of shares to be purchased in the Tender Offer, the Target Company Shares may be delisted depending on the results of the Tender Offer following the designated procedures pursuant to the delisting standards of the TSE. Even if the delisting standards do not apply to the Target Company Shares at the time of completion of the Tender Offer, the Squeeze-out Procedures as described in “(2) Policy for reorganization after the Tender Offer (matters concerning ‘two-step acquisition’)” below will be implemented upon the successful completion of the Tender Offer; therefore, in that case, 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.

(2) Policy for reorganization after the Tender Offer (matters concerning “two-step acquisition”)

If all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options) and all of the Share Options are not acquired through the Tender Offer, the Tender Offeror intends to implement a series of procedures after the successful completion of the Tender Offer 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”) by the method described below after the successful completion of the Tender Offer.

A. Demand for cash-out of shares, etc.

If, upon the successful completion of the Tender Offer, the total number of the voting rights of the Target Company owned by the Tender Offeror is 90% or more of the number of the voting rights owned by all shareholders of the Target Company, and the Tender Offeror becomes a special controlling shareholder as defined in Article 179, paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter), the Tender Offeror intends to demand, promptly after completion of the settlement of the Tender Offer, that all of the shareholders of the Target Company who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) (the "Selling Shareholders") sell all of the Target Company Shares owned by them to the Tender Offeror (the "Demand for Share Cash-out") and that all of the owners of the Share Options (the "Share Option Holders") (excluding the Tender Offeror) (the "Selling Share Option Holders") sell all of the Share Options owned by them to the Tender Offeror (the "Demand for Share Option Cash-out"; together with the Demand for Share Cash-out, the "Demand for Cash-out of Shares, etc."), pursuant to Part II, Chapter 2, Section 4-2 of the Companies Act. In the Demand for Share Cash-out, the same amount of money as the purchase price per Target Company Share (the "Tender Offer Price") will be delivered to the Selling Shareholders in exchange for one Target Company Share, and in the Demand for Share Option Cash-out, the same amount of money as the purchase price of the Share Options in the Tender Offer ("Share Option Purchase Price") will be delivered to the Selling Share Option Holders in exchange for one unit of Share Options. In such a case, the Tender Offeror will give the Target Company a notice to that effect, and will seek an approval for the Demand for Cash-out of Shares, etc. from the Target Company. If the Target Company approves the Demand for Cash-out of Shares, etc. through a resolution at a board of directors' meeting, the Tender Offeror will acquire all of the Target Company Shares owned by all of the Selling Shareholders and all of the Share Options owned by all of the Selling Share Option Holders on the acquisition date provided in the Demand for Cash-out of Shares, etc., without obtaining individual approval from each Selling Shareholder and Selling Share Option Holder, in accordance with the procedures provided by the relevant laws and regulations. In such a case, the Tender Offeror will deliver the same amount of money as the Tender Offer Price to each Selling Shareholder in exchange for one Target Company Share owned by such shareholder, and the same amount of money as the Share Option Purchase Price to each Selling Share Option Holder in exchange for one unit of Share Option owned by such share option holder.

According to the Target Company, as of today, if the Tender Offeror notifies the Target Company that it intends to make the Demand for Cash-out of Shares, etc. and the matters set forth in each item of Article 179-2, paragraph (1) of the Companies Act, the Target Company's board of directors will approve such Demand for Cash-out of Shares, etc. However, as the Share Option Purchase Price is set at one yen per unit, the Target Company does not expect that the Tender Offeror will acquire the Share Options as a result of making the Demand for Share Option Cash-out, instead of the Target Company Shares being delivered as a result of the exercise of the Share Options. Pursuant to the provisions in the Companies Act aimed at protecting general shareholders' and share option holders' rights related to the Demand for Cash-out of Shares, etc., the Selling Shareholders and the Selling Share Option Holders may file a petition with a court to determine the purchase price of the Target Company Shares or the Share Options owned by them under Article 179-8 of the Companies Act and other related laws and regulations. If the aforementioned petition is filed, the purchase price of the Target Company Shares or the Share Options will ultimately be determined by such court.

B. Share consolidation

If, upon the successful completion of the Tender Offer, the total number of the voting rights of the Target Company owned by the Tender Offeror is less than 90% of the number of the voting rights owned by all shareholders of the Target Company, the Tender Offeror intends to request,

promptly after completion of the settlement of the Tender Offer, that the Target Company hold a special shareholders meeting, in around July 2025, whose agenda items will include implementation of a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”) and a partial amendment of the articles of incorporation to abolish the provisions on share unit numbers subject to effectuation of the Share Consolidation (the “Special Shareholders Meeting”).

The Tender Offeror intends to support each of the agenda items described above at the Special Shareholders Meeting. According to the Target Company, as of today, if the above request is made, the Target Company will hold the Special Shareholders Meeting in accordance with such request.

If the Share Consolidation agenda is approved at the Special Shareholders Meeting, the Target Company’s shareholders will each, as of the date on which the Share Consolidation is to take effect, own the Target Company Shares in the number corresponding to the Share Consolidation ratio approved at the Special Shareholders Meeting. If the Share Consolidation results in fractional shares that are less than one share, the money to be obtained by selling 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 shall be rounded down; the same applies hereinafter) to the Target Company or the Tender Offeror will be delivered to the Target Company’s shareholders among whom the Share Consolidation resulted in fractional shares, in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares equivalent to the total number of the fractional shares, the Tender Offeror intends to request that the Target Company file a petition for voluntary sale permission with a court, after performing a calculation so that the amount of money to be delivered to the Target Company’s shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) as a result of the sale will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target Company Shares owned by each such shareholder. Furthermore, although the consolidation ratio for the Target Company Shares has not been determined as of today, the Tender Offeror intends to request that the Target Company determine the ratio so that the number of the Target Company Shares owned by the Target Company’s shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be fractions that are less than one share, for the purpose of making the Tender Offeror own all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options). According to the Target Company, the Target Company intends to accept this request from the Tender Offeror if the Tender Offer is successfully completed.

As the provisions aimed at protecting general shareholders’ rights related to the Share Consolidation, the Companies Act provide that if the Share Consolidation results in fractional shares that are less than one share, the Target Company’s shareholders (excluding the Tender Offeror and the Target Company) may demand, if certain conditions are fulfilled, that the Target Company purchase all of the fractional shares less than one share owned by them at a fair price and may file a petition with a court to determine the price of the Target Company Shares, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations.

As stated above, as a result of the Share Consolidation, the number of the Target Company Shares owned by the Target Company’s shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be fractions that are less than one share. Therefore, the Target Company’s shareholders who oppose the Share Consolidation (excluding the Tender Offeror and the Target Company) will be able to file the

aforementioned petition. If such a petition is filed, the purchase price of the Target Company Shares will ultimately be determined by a court.

If the Tender Offer is successfully completed but the Tender Offeror fails to acquire all of the Share Options, and Share Options remain without being exercised, the Tender Offeror will demand the Target Company to carry out procedures that are reasonably necessary for the implementation of a series of transactions to acquire all of the Target Company Shares (including the Target Company Shares delivered as a result of the exercise of the Share Options) and all of the Share Options, and to make the Target Company a wholly-owned subsidiary of the Tender Offeror, such as recommending the Share Option Holders to waive their Share Options. According to the Target Company, if such demand is made, it intends to cooperate with the Tender Offeror promptly after the date of commencement of settlement for the Tender Offer.

The procedures for the Demand for Cash-out of Shares, etc. and the Share Consolidation described above may be subject to change in the implementation methods and timeline, depending on amendments to relevant laws and regulations, their implementation, as well as their interpretation by relevant authorities. However, even in such cases, the methods by which money will eventually be delivered to the Target Company's shareholders who do not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be adopted, and the amount of money to be delivered to the relevant shareholders in those cases will be calculated so that it will be equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares owned by the relevant shareholders.

The specific procedures and timeline of the implementation in the above cases will be announced by the Tender Offeror promptly after they are determined after discussions with the Target Company. The purpose of the Tender Offer is not to solicit the Target Company's shareholders for support at the Special Shareholders Meeting. The Target Company's shareholders and Share Option Holders are asked to consult with experts such as tax accountants at their own responsibility concerning the handling of tax affairs in tendering their shares in the Tender Offer or the above procedures.

2. Outline of Purchase

(1) Outline of the Target Company

(i) Name	WACUL, INC.
(iv) Description of business	Provision of support service for DX marketing

(2) Schedule

(i) Schedule

Date of resolution by board of directors	April 10, 2025 (Thursday)
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(ii) Purchase period originally specified in the registration statement

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

(3) Purchase Price

A. 502 yen per common share

- B. Share options (the share options set forth in items (a) through (h) below shall hereinafter collectively referred to as the “Share Options”):
- (a) one (1) yen per unit of 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 exercise period is from September 1, 2019 to August 31, 2029);
 - (b) one (1) yen per unit of 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 exercise period is from May 29, 2021 to May 28, 2029);
 - (c) one (1) yen per unit of 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 exercise period is from October 25, 2021 to October 24, 2029);
 - (d) one (1) yen per unit of 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 exercise period is from December 1, 2019 to November 30, 2029);
 - (e) one (1) yen per unit of 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 exercise period is from April 29, 2024 to April 28, 2032);
 - (f) one (1) yen per unit of 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 exercise period is from June 24, 2025 to June 23, 2033);
 - (g) one (1) yen per unit of 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 exercise period is from June 1, 2025 to May 31, 2030); and
 - (h) one (1) yen per unit of 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 exercise period is from June 28, 2026 to June 27, 2034).

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

(1) Policy, etc. after the Tender Offer

For the policy, etc. after the Tender Offer and future outlook, please refer to “(1) Possibility of delisting and reasons therefor” and “(2) Policy for reorganization after the Tender Offer (matters concerning ‘two-step acquisition’)” in “1. Purpose of the Purchase” above.

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[Restrictions on Solicitation]

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to purchase, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of execution of any such agreement.

[Forward-Looking Statements]

This information may contain expressions concerning future prospects for business of the Tender Offeror and other companies, including “expect,” “anticipate,” “intend,” “plan,” “strongly believe,” and “project.” These expressions are based on the business prospects of the Tender Offeror at present, and are subject to change depending on the future circumstances. In respect of this information, the Tender Offeror assures no obligation to update these expressions concerning future prospects to reflect actual performance and other circumstances, and changes in the terms.

[U.S. Regulations]

The Tender Offer is not being directly or indirectly conducted within or towards the United States, it is not being conducted using the mail or other methods or means of interstate commerce or international commerce in the United States (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications), and furthermore it is not being conducted through a securities exchange facility in the United States. No tender in the Tender Offer can be carried out using the aforementioned methods or means or through the aforementioned facility, or from within the United States. In addition, neither the press release related to the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. Tenders in the Tender Offer that directly or indirectly violate the aforementioned restrictions cannot be accepted. Solicitation to purchase securities or other equivalent instruments is not conducted towards residents in the United States or within the United States. Even if such securities or other equivalent instruments are sent to the Tender Offeror by residents in the United States or from the United States, they cannot be accepted.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to tender or an offer to purchase Shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.