



July 23, 2025

To whom it may concern:

Company Name: Fuji Corporation
Representative: Mutsumi Taga,
President and Representative Director
(Code number: 7605, TSE Prime Market)
Contact: Takashi Sato, Executive Officer and
General Manager of Administration
Headquarters
(TEL: 022-348-3300)

Notice Regarding Result of the Tender Offer for the Company's Shares, etc. by Usami Koyu Corp. and Changes in Parent Company, Largest Shareholder as a Major Shareholder, and Major Shareholders

Fuji Corporation (the "Company") hereby announces that the tender offer for common shares of the Company (the "Company's Shares") and the Share Options (Note 1) (the Company's Shares and Share Options are collectively hereinafter referred to as the "Company's Shares, etc.") (the tender offer for the Company Shares, etc. is hereinafter referred to as the "Tender Offer") that has been implemented by Usami Koyu Corp. (the "Tender Offeror") since June 9, 2025, ended on July 22, 2025, as described below.

The Company also announces that as a result of the Tender Offer, it expects changes in its parent company, the largest shareholder as a major shareholder, and its major shareholders on July 29, 2025 (the commencement date of the settlement of the Tender Offer) as below.

(Note 1) "Share Options" collectively means the following share options:

- (I) Share options issued in accordance with the resolution of the board of directors meeting held on January 27, 2017 (the "First Series Share Options") (the exercise period shall be from February 14, 2017 to February 13, 2047)
- (II) Share options issued in accordance with the resolution of the board of directors meeting held on January 29, 2018 (the "Second Series Share Options") (the exercise period shall be from February 14, 2018 to February 13, 2048)
- (III) Share options issued in accordance with the resolution of the board of directors meeting held on January 29, 2019 (the "Third Series Share Options") (the exercise period shall be from February 14, 2019 to February 13, 2049)

1. Results of the Tender Offer

The Company was informed of the results of the Tender Offer by the Tender Offeror today as in the reference material "Notice Concerning Results of Tender Offer by Usami Koyu Co., Ltd. for the Shares, Etc. of Fuji Corporation (Code number:

7605)".

The Tender Offer was successfully completed as the total number of the Company's Shares tendered in the Tender Offer reached and exceeded the minimum number of shares to be purchased (9,075,600 shares).

2. Changes in the Parent Company, the Largest Shareholder as a Major Shareholder, and Major Shareholders

(1) Expected date of change

July 29, 2025 (the commencement date of the settlement of the Tender Offer)

(2) Background of change

The Company was informed today by the Tender Offeror that the Tender Offeror would acquire all the tendered Company's Shares as a result of the Tender Offer since the Tender Offer was successfully completed as 16,001,183 Company's Shares (including the number of the Company's Shares underlying the Share Options; hereinafter the same) were tendered in the Tender Offer, which exceeded the minimum number of shares to be purchased.

As a result, once the Tender Offer is settled, the percentage of (i) the number of the voting rights to be owned by the Tender Offeror to (ii) the number of the voting rights owned by all shareholders in the Company will exceed 50% as of July 29, 2025 (the commencement date of the settlement of the Tender Offer), and the Tender Offeror will be a new parent company of and the largest shareholder as a major shareholder in the Company. Accordingly, Kabushiki Kaisha Usami, the parent company of the Tender Offeror, will indirectly own the Company's Shares through the Tender Offeror, and will, therefore, become a new parent company of the Company as of the same date.

In addition, Mr. Fumiki Endo who is the major shareholder and the largest shareholder as a major shareholder in the Company will no longer qualify as the major shareholder and the largest shareholder as a major shareholder in the Company as of July 29, 2025 (the commencement date of the settlement of the Tender Offer) once the Tender Offer is settled.

3. Overview of changing shareholders

(I) Overview of a shareholder that will become a new parent company and the largest shareholder as a major shareholder

(1) Name	Usami Koyu Corp.
(2) Location	1-8, Umedacho, Tsushima-shi, Aichi
(3) Job title and name of representative	Tomoya Usami, Representative Director and President
(4) Description of business	To control the overall management and capital of the Usami Group, and wholesale petroleum products to the Group companies.
(5) Share capital	10,000,000 yen
(6) Date of establishment	October 23, 1979
(7) Major shareholders and ownership ratios (as of April 30, 2025)	Kabushiki Kaisha Usami 100.0%
(8) Relationship between the Company and the Tender Offeror	
Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Business relationship	The Company sells products to the Tender Offeror.
Related party relationship	Not applicable.

(II) Overview of shareholders that will become a new parent company

(1) Name	Kabushiki Kaisha Usami
(2) Location	1-8, Umedacho, Tsushima-shi, Aichi
(3) Job title and name of representative	Tomoya Usami, Representative Director and President

(4) Description of business	To wholesale petroleum products to the Group companies.
(5) Share capital	12,000,000 yen
(6) Date of establishment	July 10, 1958
(7) Relationship with the Company	
Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Business relationship	Not applicable.
Related party relationship	Not applicable.

(III) Overview of a shareholder that will no longer qualify as the largest shareholder as a major shareholder

(1) Name	Fumiki Endo
(2) Location	1-10-2302, Omachi 1-chome, Aoba-ku, Sendai-shi, Miyagi
(3) Relationship with the Company	Since this shareholder is a Representative Director and Chair of the Board of the Company, he is a related party of the Company.

4. Number of voting rights and percentage of voting rights owned by the Shareholders subject to before and after change

(I) Usami Koyu Corp. (The Tender Offeror)

	Status	Number of voting rights (Ownership ratio of voting rights) (Note 2) (Note 3)			Shareholder ranking
		Directly owned	To be consolidated	Total	
Before change	-	-	-	-	-
After change	Parent company and largest shareholder as a major shareholder	160,011 units (88.17%)	-	160,011 units (88.17%)	1st

(II) Mr. Fumiki Endo

	Status	Number of voting rights (Ownership ratio of voting rights)			Shareholder ranking
		Directly owned	To be consolidated	Total	
Before change	The largest shareholder as a major shareholder	76,832 units (42.34%)	-	76,832 units (42.34%)	1st
After change	-	-	-	-	-

(Note 2) "Number of voting rights" includes the number of voting rights underlying the Company's Shares underlying the Share Options, in addition to the number of voting rights underlying the Company's Shares.

(Note 3) "Voting Rights Ownership Ratio" refers to the ratio (rounded to the second decimal place; hereinafter the same for the Ownership Ratio unless otherwise stated) of the number of shares owned to the number of shares (18,147,599 shares) obtained by (i) deducting the number of treasury shares owned by the Company as of April 30, 2025 (294,001 shares) from the total number of issued shares of the Company as of April 30, 2025 (18,405,400 shares), both as stated in the "Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending October 31, 2025 Japanese GAAP (Non-consolidated)" released by the Company on June 6, 2025 (the "Company's Q2 Financial Results"), and (ii) adding to the number of shares resulting from (i) above (18,111,399 shares) the number of the Company's Shares (36,200 shares) (Note 4) underlying the total number of Share Options, i.e., 180 units, which remained as of April 30, 2025.

(Note 4) The breakdown of the Share Options remaining as of April 30, 2025 is as follows:

Name of share options	Number of Share Options as of April 30, 2025 (units)	Number of underlying Company's Shares (shares)
First Series Share Options	59	11,800
Second Series Share Options	52	10,400
Third Series Share Options	70	14,000
Total	181	36,200

5. Change in unlisted parent company, etc. subject to disclosure

The Tender Offeror and Kabushiki Kaisha Usami will become unlisted parent companies, etc. of the Company as a result of the Tender Offer. Only the Tender Offeror will be subject to disclosure as an unlisted parent company, etc.

6. Future prospects

As the Tender Offeror was unable to acquire all of the Company's Shares, etc. (including the Company's Shares issued as a result of exercising the Share Options) through the Tender Offer, although 16,001,183 Company's Shares were tendered in the Tender Offer as stated above, it intends to implement series of procedures to make the Tender Offeror the only shareholders in the Company as described in "(4) Policy for reorganization after the Tender Offer (matters concerning "two-step acquisition")" in "3. Details of, and Grounds and Reasons for the Opinion on the Tender Offer" in the "Notice Concerning Opinion in Favor of Tender Offer for the Company's Shares, Etc. by Usami Koyu Corp. and Recommendation to Tender" released by the Company on June 6, 2025. As of today, the Company's Shares are listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE"). If such procedures are implemented, the Company's Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the TSE. After the delisting, the Company Shares cannot be traded on the Prime Market of the TSE.

Specific procedures, timing of implementation, and other details will be announced as soon as they are determined upon discussions with the Tender Offeror.

End

(Reference) " Notice Concerning Results of Tender Offer by Usami Koyu Co., Ltd. for the Shares, Etc. of Fuji Corporation (Code number: 7605)" dated July 23, 2025 (reference material)

July 23, 2025

To whom it may concern

Company name: Usami Koyu Co., Ltd.
Representative: Tomoya Usami
Representative Director
Tel: +81-52-586-1166

**Notice Concerning Results of Tender Offer by Usami Koyu Co., Ltd.
for the Shares, Etc. of Fuji Corporation (Code number: 7605)**

Usami Koyu Co., Ltd. (the "Tender Offeror") has resolved on June 6, 2025, to acquire the common shares (the "Target Company Shares") and the Share Options (defined in "ii. Share options" of "(3) Class of Shares Etc. Pertaining to the Purchase" of "1. Outline of the Tender Offer" below), of the Fuji Corporation (the "Target Company") which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") through a tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act").

Since the Tender Offer has been concluded on June 9, 2025, the Tender Offeror hereby announces the result of the Tender Offer as described below.

1. Outline of the Tender Offer

(1) Name and address of the Tender Offeror

Usami Koyu Co., Ltd.
1-8, Umeda-cho, Tsushima-shi, Aichi

(2) Name of the Target Company

Fuji Corporation

(3) Class of Shares Etc. Pertaining to the Purchase

i. Common shares

ii. Share options (the share options listed in i. through iii. below are collectively referred to as the "Share Options"):

- (i) The first series share options issued in accordance with a resolution adopted at the Target Company's Board of Directors meeting held on January 27, 2017 (the "First Series Share Options") (exercise period: from February 14, 2017 to February 13, 2047);
- (ii) The second series share options issued in accordance with a resolution adopted at the Target Company's Board of Directors meeting held on January 29, 2018 (the "Second Series Share Options") (exercise period: from February 14, 2018 to February 13, 2048); and
- (iii) The third series share options issued in accordance with a resolution adopted at the Target Company's Board of Directors meeting held on January 29, 2019 (the "Third Series Share Options") (exercise period: from February 14, 2019 to February 13, 2049)

(4) Number of Shares, Etc. to be purchased

Class of Shares, Etc.	Number of tendered shares to be purchased	Minimum number of tendered shares to be purchased	Maximum number of tendered shares to be purchased
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Common share	18,147,599 shares	9,075,600 shares	- shares
Total	18,147,599 shares	9,075,600 shares	- shares

- (Note 1) The Tender Offeror will not purchase etc. any of the Shares, Etc. tendered in the Tender Offer (the "Tendered Shares") if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (9,075,600 shares). The Tender Offeror will purchase, etc. all of the Tendered Shares, Etc. if the total number of the Tendered Shares, Etc. is equal to or greater than the minimum number of shares to be purchased, etc. (9,075,600 shares).
- (Note 2) The Tender Offeror has not set the maximum number of shares to be purchased, so the maximum number of the Shares, Etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer (18,147,599 shares) is described as the number of tendered shares to be purchased. Such maximum number is obtained by (i) deducting the number of treasury shares owned by the Target Company as of April 30, 2025 (294,001 shares) from the total number of issued shares of the Target Company as of April 30, 2025 (18,405,400 shares), both as stated in the "Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending October 31, 2025 Japanese GAAP (Non-consolidated)" released by the Target Company on June 6, 2025 (the "Target Company's Q2 Financial Results"), and (ii) adding to the number of shares resulting from (i) above (18,111,399 shares) the number of the Target Company's Shares (36,200 shares) (Note 3) underlying the total number of Share Options, i.e., 180 units, which remained as of April 30, 2025 as reported by the Target Company (18,147,599 shares, the "Total Number of Shares After Considering Potential Shares").
- (Note 3) The minimum number of shares to be purchased in the Tender Offer is the number of shares obtained by multiplying the number of voting rights (181,475 voting rights) pertaining to the Total Number of Shares After Considering Potential Shares (18,147,599 shares), by 50.01%, and further multiplying the product thereof (90,756 voting rights, rounded up to the nearest whole number), by the share units (100 shares) of the Target Company.
- (Note 4) Shares that are less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand purchase of shares that are less than one unit in accordance with the Companies Act, the Target Company may buy back its shares during the Tender Offer Period through the procedures provided for by laws and regulations.
- (Note 5) The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.
- (Note 6) The Share Options may be exercised up to the last day of the Tender Offer Period, and any Target Company Shares issued or transferred as a result of such exercise will also be subject to the Tender Offer.

(5) Period of tender offer

(i) Period of purchase, etc.

From June 9, 2025 (Monday) to July 22, 2025 (Tuesday) (31 business days)

(ii) Possibility of extension upon request by the Target Company

N/A

(6) Purchase price

Common share:	2,830 yen per share
First Series Share Options:	565,800 yen per share option
Second Series Share Options:	565,800 yen per share option
Third Series Share Options:	565,800 yen per share option

2. Results of tender offer

(1) Outcome of tender offer

In the Tender Offer, the Tender Offeror set conditions that if the total number of the tendered shares (the "**Tendered Shares**") is less than the minimum number of tendered shares to be purchased in the Tender Offer (9,075,600 shares), the Tender Offeror will purchase none of the Tendered Shares. However, the total number of the Tendered Shares (16,001,183 shares) was no less than the minimum number of tendered shares to be purchased in the Tender Offer (9,075,600 shares), and the Tender Offeror will purchase all of the Tendered Shares as described in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement.

(2) Date of public notice of the results of the tender offer and the name of the 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 July 23, 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 Ordinance on Disclosure of Tender Offer for Shares, Etc. by Non-Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the "**TOB Order**").

(3) Number of purchased shares etc.

Class of Shares	Number of Subscription Converted into Shares	Number of Purchases Converted into Shares
Shares Certificates	15,964,983 shares	15,964,983 shares
Certificate of stock acquisition rights	36,200 shares	36,200 shares
Certificate of corporate bonds with stock acquisition rights	-	-
Beneficiary certificate of trust of shares ()	-	-
Depository receipt for shares ()	-	-
Total	16,001,183 shares	16,001,183 shares
(Total number of dilutive shares, etc.)	(36,200)	(36,200)

(4) Percentage of ownership ratio of Shares, Etc. after Tender Offer

Number of voting rights pertaining to the Shares, Etc. held by the Tender Offeror prior to the tender offer	- units	(Ownership ratio of Shares, Etc. prior to the tender offer: - %)
Number of voting rights pertaining to the Shares, Etc. held by special related parties prior to the tender offer	- units	(Ownership ratio of Shares, Etc. prior to the tender offer: - %)
Number of voting rights pertaining to the Shares, Etc. held by the Tender Offeror after the tender offer	160,011 units	(Ownership ratio of Shares, Etc. after the tender offer: 88.17%)
Number of voting rights pertaining to the Shares, Etc. held by special related parties after the tender offer	- units	(Ownership ratio of Shares, Etc. after the tender offer: - %)

Total number of voting rights of all shareholders, etc. of the Target Company	180,782 units	
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(Note 1) "Total number of voting rights of all shareholders of the Target Company" is the number of voting rights held by all shareholders as of October 31, 2024, as stated in the Annual Securities Report for the Fiscal Year Ended October 31, 2024 filed by the Target Company on January 30, 2025. In the Tender Offer, however, as shares less than one unit and the Target Company's Shares to be delivered upon the exercise of the Share Options are also subject to the purchase, "Ownership ratio of Shares, Etc. after the tender offer" are calculated using the Total Number of Shares After Considering Potential Shares (181,475 shares) as the denominator.

(Note 2) "Ownership ratio of Shares, Etc. prior to the tender offer" and "Ownership ratio of Shares, Etc. after the tender offer" are indicated by rounding off to the second decimal place.

(5) Calculation when tender offer is conducted by the pro rata method

N/A

(6) Method of settlement

i. Name and address of the head office of financial instruments business operators or banks etc. in charge of the settlement of purchase

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

ii. Commencement date of settlement

July 29, 2025 (Tuesday)

iii. Method of settlement

Promptly following the expiration of the Tender Offer Period, notifications of the Purchases through the Tender Offer will be mailed to the addresses or locations of the shareholders tendered their shares in the Tender Offer (the "Tendering Shareholders ") or of standing proxies for shareholders who are foreign residents (including shareholders of corporations, the "Foreign Shareholders").

The purchase will be settled in cash. In accordance with the instructions given by the Tendering Shareholders and without delay after the commencement date of the settlement, the sales proceeds of the Shares, Etc. purchased will be remitted by the Tender Offer Agent to the address designated by the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders.) (a remittance fee may be charged) or paid into the account of the Tendering Shareholders through which the shares were tendered.

3. Policies after the Tender Offer and Future Prospects

There have been no changes to the management policy and future outlook after the Tender Offer from the details stated in the Tender Offer Registration Statement.

4. Places where copy of the tender offer report is to be made available for public inspection

Usami Koyu Co., Ltd.

(1-8, Umeda-cho, Tsushima-shi, Aichi)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

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