

March 27, 2025

**Notice Concerning Progress on AP78's Tender Offer for Shares of Furukawa Battery**

Tokyo Century Corporation (Tokyo Century) issued a press release on July 23, 2024, titled "Joint Investment in Sustainable Battery Holdings with Advantage Partners and Furukawa Electric for the Purpose of Acquiring Shares of Furukawa Battery,"\*<sup>1</sup> in which it disclosed that Tokyo Century, through its consolidated subsidiary TC Investment Partners Co., Ltd., will invest in Sustainable Battery Holdings, Inc., the parent company of AP78 Co., Ltd.\*<sup>2</sup> (the Offeror), to acquire all outstanding common shares of The Furukawa Battery Co., Ltd. through a tender offer and other means (the Tender Offer). The investment will be made jointly with a fund for which Advantage Partners, Inc. provides investment-related services, along with Furukawa Electric Co., Ltd.

The Offeror was scheduled to implement the Tender Offer upon fulfilling certain preconditions, including the completion of procedures and handling required under domestic and foreign competition laws (in Japan and Thailand). Accordingly, the Offeror had been following procedures and taking actions to implement the Tender Offer, with the intention of commencing it by late March 2025. On March 27, 2025, the Offeror reported on the progress by issuing a press release titled "Notice Concerning Progress towards Tender Offer for the Shares of The Furukawa Battery Co., Ltd. (Securities Code: 6937)."

According to the most recent press release, as of today, while the Offeror completed the procedures and handling required by Thai competition law on January 30, 2025, it continues to engage in pre-application consultation with the Japan Fair Trade Commission and has yet to complete the procedures and handling required by Japanese competition law. The Offeror will continue working to meet these requirements as soon as possible and currently expects to complete them and commence the Tender Offer in late June 2025. It has also stated its intention to promptly issue an announcement when the conditions for commencing the Tender Offer have been fulfilled and the Tender Offer is to be commenced, or when there is a significant change in the expected timing of its commencement.

\*1 Press release dated July 23, 2024: "[Joint Investment in Sustainable Battery Holdings with Advantage Partners and Furukawa Electric for the Purpose of Acquiring Shares of Furukawa Battery](#)"

\*2 A special purpose company established for the purpose of acquiring the shares of Furukawa Battery through a tender offer under the Financial Instruments and Exchange Act and undertaking a series of subsequent procedures to make Furukawa Battery a wholly owned subsidiary.

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