

June 20, 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,"*¹ in which it disclosed that Tokyo Century, through its consolidated subsidiary TC Investment Partners Co., Ltd., would invest in Sustainable Battery Holdings, Inc., the parent company of AP78 Co., Ltd.*² (the "Offeror"), so that the Offeror could acquire all outstanding common shares of The Furukawa Battery Co., Ltd. through a tender offer and other means (the "Tender Offer"). The investment was planned to 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 or abandonment of procedures and action required under domestic and foreign competition laws (in Japan and Thailand). Accordingly, the Offeror had been taking necessary action to implement the Tender Offer, with the intention of commencing it by late March 2025.

Then, in the press release issued on March 27, 2025 titled "Notice Concerning Progress towards Tender Offer for the Shares of The Furukawa Battery Co., Ltd. (Securities Code: 6937)"*³ (the "March 27 Press Release"), the Offeror announced that while it had completed the procedures and action required by Thai competition law on January 30, 2025, it has yet to complete those required by Japanese competition law as of March 27, 2025. The Offeror also stated in the March 27 Press Release that it expected to complete these requirements and commence the Tender Offer in late June 2025 and that it would promptly issue an announcement when the conditions for 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.

According to the Offeror, it has been continuing pre-application consultations for the Tender Offer with the Japan Fair Trade Commission and proceeding with the procedures and action required by Japanese competition law, but it has not completed them yet as of today. However, progress has been made in the discussions with the commission since the issue of the March 27 Press Release, and the Offeror is taking action so that it can file an appropriate prior notification between late June and early July. The Offeror anticipates commencing the Tender Offer by mid-August 2025 after completing the procedures and actions required by Japanese competition law. The Offeror mentions that it is striving to meet these requirements as soon as possible.

The Offeror also mentions that it will promptly issue an announcement when the conditions for 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. For more details, please refer to press releases issued by the Offeror on June 20, 2025.

*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
- *3 Press release dated March 27, 2025: “Notice Concerning Progress towards Tender Offer for the Shares of The Furukawa Battery Co., Ltd. (Securities Code: 6937)” (issued only in Japanese; the title is a provisional translation)

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