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PRESS RELEASE

GAM Multistock – Japan Special Situations Files Petition for Provisional Injunction to Halt Yutaka Giken Share Consolidation

Fund escalates shareholder protection efforts following two open letters to Yutaka Giken and Honda Motor

GAM Multistock – Japan Special Situations (the "Fund"), a sub-fund of GAM Multistock, a Luxembourg-domiciled SICAV, announces that it has filed a petition with the Hamamatsu Branch of the Shizuoka District Court seeking a provisional injunction to halt the proposed share consolidation of Yutaka Giken Co., Ltd. (the "Company"). The consolidation is scheduled as a squeeze-out measure following the Company's board resolution of 6 February 2026.

This action is taken by the Fund in the ordinary course of pursuing its investment objectives and protecting the interests of its shareholders. It does not represent a broader corporate initiative by GAM Investments.

Background

The Fund invested in Yutaka Giken as a long-term institutional shareholder in the ordinary course of portfolio management, based on its assessment that the Company was materially undervalued, supported by a strong balance sheet and substantial net cash position which exceeded market capitalisation.

Following the announcement of a tender offer at JPY 3,024 per share – a price that in the Fund's view does not adequately reflect intrinsic value – the Fund concluded that judicial review was necessary. At the tender offer price, the market value of the Company stands at JPY 45bn, roughly equal to its cash holdings net of all debts. The transaction effectively values the operating business at zero.

Prior Engagement

The petition follows sustained efforts by the Fund's portfolio managers to engage constructively with the Company and its controlling shareholder. Two open letters were published prior to this filing:

- **22 December 2025 – Open letter to Yutaka Giken:** The portfolio managers of the Fund, alongside the GAM Special Situations Fund and the GAM Global Opportunities Fund, wrote to the Chairman of Yutaka Giken calling for full transparency on the fairness analysis supporting the proposed transaction and urging the Company to either abandon the transaction or secure a materially higher price. The letter highlighted that a multiple criteria valuation approach implied a value at least 50–70% higher than the offer price. This letter was followed by a subsequent letter dated 21 January 2026, where the portfolio managers re-iterated their views on the proposed transaction and in particular demanded that the tender offer includes Majority of Minority conditions.
- **27 January 2026 – Open letter to Honda Motor:** The portfolio managers wrote directly to Honda's Chairman questioning why Honda sold its controlling stake for less than half the price being offered to minority shareholders (JPY 1,470 per share versus JPY 3,024 per share). The letter demanded transparency on ancillary transactions referenced in the tender documentation, including SAMIL's purchases of Yutaka Autoparts India and an 11% stake in Shinnichi Kogyo directly from Honda. Furthermore, the portfolio managers demanded the cancellation of Honda's treasury shares.

Having received no satisfactory response and with the squeeze-out mechanism now proceeding, the Fund has determined that judicial intervention is the appropriate next step to protect its shareholders' interests.

Legal Basis

The petition is brought under Article 182-3 of the Japanese Companies Act. The Fund's principal grounds include:

- Breach of directors' duties of care and loyalty, given a transaction price materially below fair value that fails to reflect post-transaction synergies
- Suspected violation of the equal treatment principle in tender offers, arising from undisclosed side arrangements with the controlling shareholder
- Absence of key minority safeguards, including no majority-of-the-minority approval and no active market check
- Improper allocation of incremental value, with reference to the FamilyMart precedent (Tokyo High Court, 31 October 2024)

Controlling Shareholder Concerns

Honda Motor Co., Ltd., as the controlling shareholder, plays a central role in the transaction structure. The effective economics imply material asymmetry: minority shareholders holding 30.34% of voting rights receive JPY 3,024 per share, whilst the effective consideration for Honda's shares amounts to JPY 1,470 per share. Side arrangements, including the Shinnichi share transaction and YAI-related transactions, have not been fully disclosed.

This matter extends beyond valuation. It raises important questions regarding process, transparency, and the equitable allocation of corporate value in transactions involving internationally recognised corporations.

The Fund's Position

Japan has made significant progress in strengthening corporate governance over the past decade. Maintaining investor confidence in Japan's capital markets requires continued adherence to high standards of fairness, transparency, and minority protection. The Yutaka Giken transaction may be a small deal for Honda but a giant step backward for Japan's governance.

The Fund intends to remain firmly engaged in protecting shareholder rights and will continue to explore all legal means to receive fair value on its Yutaka Giken investment on behalf of all stakeholders.

Related Communications

- **22 December 2025** - Open letter to Yutaka Giken - Albert Saporta and Randel Freeman call for full transparency on the fairness analysis and a materially improved price to protect minority shareholders: www.gam.com/en/news-articles/press-releases/corporate/portfolio-managers-of-three-gam-managed-special-situations-funds-publish-open-letter
- **21 January 2026** - Open letter to Yutaka Giken – Call for shareholder vote: https://www.gam.com/en/news-articles/press-releases/corporate/portfolio-managers-of-three-gam-managed-special-situations-funds-call-for-shareholder-vote
- **27 January 2026** - Open letter to Honda Motor - Albert Saporta and Randel Freeman question why Honda sold controlling stake for less than half the minority tender price and demand transparency on potential ancillary transactions: www.gam.com/en/news-articles/press-releases/corporate/gam-portfolio-managers-challenge-honda-motor-over-yutaka-giken-sale
- **26 February 2026** - Petition for provisional injunction (full document): www.gam.com/Yutaka_Petition

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Notes to Editors:

About the GAM Multistock – Japan Special Situations Fund

GAM Multistock – Japan Special Situations is a sub-fund of GAM Multistock, a Luxembourg-domiciled SICAV managed by GAM Investments. The Fund invests in Japanese equities with a focus on identifying materially undervalued companies with strong fundamentals. The investment strategy is co-managed by Albert Saporta and Randel Freeman, Co-CIOs of GAM Alternatives.

About GAM

GAM is an independent investment manager that is listed in Switzerland. It is an active, independent global asset manager that delivers distinctive and differentiated investment solutions for its clients across its Investment and Wealth Management Businesses. Its purpose is to protect and enhance its clients' financial future. It attracts and empowers the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment.

Total assets under management were CHF 12.7 billion as of 30 June 2025. GAM has global distribution with offices in 15 countries and is geographically diverse with clients in almost every continent. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8005 Switzerland.

Other important information

This press release relates solely to the investment activities of GAM Multistock – Japan Special Situations, a sub-fund of GAM Multistock (a Luxembourg SICAV). Activist engagement is undertaken by the Fund’s investment managers in pursuit of the Fund’s stated investment objective. It should not be interpreted as a statement of corporate policy or opinion by GAM Investments. This release does not constitute investment advice, an offer, or a solicitation to buy or sell any security. This release may contain forward-looking statements based on current expectations and projections. No liability is accepted for any loss arising from the use of or reliance on the information contained herein.

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