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Application for Provisional Restraining Order Against Stock Consolidation

Creditor: GAM MULTISTOCK SICAV

Debtor: Yutaka Giken Co., Ltd.

Explanatory Statement of Evidence

February 25, 2026

To: Hamamatsu Branch, Shizuoka District Court

Attorney for the Creditor: Shuichi Namba

Same Hirotooshi Kakumoto

Same Sho Tanaka

Same Takuto Hashimoto

Unless otherwise specified, abbreviations used below follow the definitions in the Creditors' Application for a Provisional Disposition Order dated February 20, 2026. Additionally, the red borders and yellow highlighted sections in Exhibit A are both applied by the Creditors' Representatives.

Exhibit No.	Title (Original/Copy)		Date Created Date	Issuing Authority	Purpose of Submission
Exhibit 1-1	Certified Copy of the Registry (EXTRACT)	Copy	February 5, 2006	Registrar of the Commercial Register of	• Creditor's Company Overview, etc.

	(Creditor)			the Grand Duchy of Luxembourg	
Exhibit 1-2	Certified Copy of the Registry (EXTRACT) (Creditor) (Reference Japanese Translation)	Ibid	February 20, 1875	Creditor's Representative	Ibid.
Exhibit 2-1	Individual Shareholder Notice Application Receipt	Copy	February 9, 2006	Mizuho Bank, Ltd.	• The creditor holds 50,000 shares of the debtor's stock through its sub-fund, GAM Multistock – Japan Special Situations
Exhibit 2-2	Individual Shareholder Notice Completion Notice	Copy	February 16, 2006	Ibid.	Ibid.
Exhibit 3-1	Certificate of Registered Matters (Debtor)	Original	Same as above	Tokyo Legal Affairs Bureau Registrar Kota Yamamori	• Company Overview of the Debtor, etc.
Exhibit 3-1	Articles of Incorporation (Debtor)	Copy	June 24, 2022	Debtor	Ibid.
Exhibit 4	Certificate of Registered Matters (Shin Nippon Kogyo)	Original	Ibid.	Same as above	• Shin Nippon Kogyo Company Overview, etc.
Exhibit 5	Document titled "Notice Regarding Expression of Support and Recommendation to Accept the Tender Offer for	Copy	August 29, 2025	Debtor	• Pursuant to the Basic Agreement, the series of transactions, including the Tender Offer and the Share Consolidation, were implemented with the purpose of taking the Debtor pri

	Our Company's Shares by Mother Sun Global Investments B.V." (Timely Disclosure Regarding Support for Planned Tender Offer)				<p>vate and making it a consolidated subsidiary by having the Tender Offeror acquire the Debtor's shares.</p> <ul style="list-style-type: none"> • As of August 29, 2025, the proposed tender offer price was set at ¥3,024 per share • On August 27, 2025, the Debtor accepted the Tender Offer Price proposed by Mother Sun (¥3,024 per share) on the condition that it would not fall below the market price of the Debtor's shares. • Other details regarding the outline of the transactions
Exhibit 6	Document titled "Notice Regarding Expression of Support and Recommendation to Accept the Tender Offer for Our Company's Shares by Mother Sun Global Investments B.V." (Timely Disclosure)	Company	February 6, 2026	Same as above	<ul style="list-style-type: none"> • In addition to the above, the Tender Offer commenced at the same price as the planned tender offer price as of August 29, 2025 (¥3,024 per share) (the Tender Offer Price was significantly lower than the fair market value of the Debtor's shares) • In this tender offer, no active market check was conducted, no majority of minority condition was set, and coercive pressure was not effectively eliminated • Despite the above issues, the debtor, at its board of directors meeting held on February 6, 2026, issued a statement of support and

					d recommendation to tender shares, etc.
Exhibit 7	Tender Offer Filing Statement (Tender Offer Filing Statement)	Copy	February 9, 2026 (Date of Submission)	The Tender Offeror	<ul style="list-style-type: none"> •The Tender Offeror commenced the Tender Offer on February 9, 2026, etc.
Exhibit 8-1	Letter dated January 21, 2026, titled "Open Letter to the Board of Directors" (Letter No. 1)	Copy	R8.1.21	Albert Saporita and Randel Freeman (both investment managers of GAM Multistock – Japan Special Situations)	<ul style="list-style-type: none"> •GAM Investments, which manages GAM Multistock – Japan Special Situations, expressed the following opinions to the debtor on December 22, 2025, and January 21, 2026, regarding this transaction (summary as follows) • The Tender Offer disregards the will of minority shareholders and lacks measures such as a majority of minority shareholders condition and other protections for minority shareholders • The Tender Offeror is attempting to acquire the Debtor's shares at a price lower than the Debtor's net cash (cash and cash equivalents) on its balance sheet. •The process for setting the Tender Offer price lacks fairness and transparency. • The Tender Offer Price does not reflect the intrinsic value of the Debtor's shares and is significantly below a fair price. •The debtor was requested

					to disclose the specific content of the fairness opinion by Plutus and the detailed transaction terms concerning the Shin-Nichi share transaction, etc.
Exhibit 8-2	Letter dated January 21, 2026, titled "Open letter to the Board of Directors" (Letter No. 1) (Reference Japanese Translation)	Ibid.	February 20, 2026	Creditors' Attorney	Ibid.
Exhibit 9-1	Letter dated January 30, 2026, titled "Open letter to the Board of Directors" (Letter No. 2)	Copy	R8.1.30	Albert Saporita and Randel Freeman (both Investment Managers of GAM Multistock – Japan Special Situations)	•GAM Investments, which manages GAM Multistock – Japan Special Situations, requested on January 30, 2026, that the Debtor disclose the specific content of the fairness opinion by Plutus and the detailed transaction terms related to the side deal including the Shin Nichi Share Transaction and the YAI Share Transaction, etc.
Exhibit 9-2	Letter dated January 30, 2026, titled "Open letter to the Board of Directors" (Letter No. 2) (Reference Japanese Translation)	Ibid.	R8.2.20	Creditors' Attorney	Ibid.
Exhibit 10	Paper: "Expanding Injunction R	Copy	August 15, 2013	Masakazu Shirai	• Considering the current lack of regulation in Japa

	ights Regarding Organizational Restructuring: From the Perspective of the Companies Act" (Included in Kawashima, Shiro and Nakahigashi, Masafumi (eds.), Contemporary Development of the Corporate Case Procedure Act:) (Nippon Hyoronsha, 2013)				n's corporate restructuring context and the desirability of injunction systems as a means to deter conflicts of interest, there should be room to interpret that violations of directors' duty of care and duty of loyalty constitute "statutory" violations justifying injunctions.
Exhibit 11	Book: 'Company Law Commentary Supplementary Volume - 2014 Amendments' (Shojihomu, 2019) (pp. 232-239)	Copy	October 20, 2019	Edited by Shinsaku Iwahara (Section authored by Shuzo Iida)	<ul style="list-style-type: none"> • While attempting to directly adjudicate the unreasonableness of consideration presents the difficulty of conducting time-consuming and costly stock valuation proceedings within a short timeframe, such proceedings should be required in summary reorganization cases; thus, it could be argued that courts should overcome this difficulty. Furthermore, from the perspective of the fairness of the consideration determination process, if the court reviews whether directors breached their fiduciary duties of care and loyalty, or whether the consideration is unreasonable, such difficulties do not necessa

					<p>rily arise.</p> <ul style="list-style-type: none"> • When fractional shares arise from a reverse stock split, shareholders typically see their holdings converted to cash and their ownership percentage reduced. Therefore, shareholders subject to fractional share treatment can be said to always face a "risk of disadvantage." • If the cash payment for fractional share treatment in a stock consolidation is unreasonably low, it is clear that shareholders face a risk of disadvantage.
Exhibit 12	<p>Paper: "Dissatisfaction and Expectations Regarding Provisions for Injunction of Reorganizations, etc." (Published in Business Law Journal, December 2012 issue, p. 76)</p>	Copy	October 20, 2012	Hidefusa Iida	<ul style="list-style-type: none"> • The share repurchase request right requires prior notification of opposition and the exercise of opposing voting rights at the shareholders' meeting as conditions for exercising the right, making the hurdle for exercising the right high. If circumstances demonstrating the unfairness of the consideration become apparent after the shareholders' meeting resolution, shareholders who voted in favor at the meeting without knowing such circumstances cannot make a share repurchase request. In this regard, it has limitations as a remedy for unfair consideration, etc.

Exhibit 13	Book: Company Law [5th Edition] (University of Tokyo Press, 2025) (pp. 670-673, 708-711)	Company	March 25, 2025	Wataru Tanaka	<ul style="list-style-type: none"> • When directors negotiate with acquirers regarding the amount of consideration for a takeover bid or cash-out acquisition, their execution of duties directly impacts shareholders' interests without passing through the company's interests. Therefore, in such cases, directors have a duty to negotiate and decide with the acquirer on the acquisition consideration and other acquisition terms with the care of a prudent manager, aiming to promote the common interests of shareholders. • In cases of reorganization between parent and subsidiary companies, when one party company (the controlling company, referred to as Company A) exercises voting rights at the shareholders' meeting of the other party company (the subordinate company, referred to as Company B), and as a result, the reorganization is approved at a price grossly unfair to Company B's shareholders, Company B's shareholders may request the cancellation of the shareholders' meeting resolution. This is because the resolution was passed through the e
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					<p>exercise of voting rights by a person with a special interest, resulting in a grossly unfair resolution. Therefore, even before a judgment revoking the resolution becomes final, Company B's shareholders should be able to seek provisional disposition (Article 23, Paragraph 2 of the Civil Preservation Act) to stop the reorganization by making both the resolution revocation lawsuit and the injunction lawsuit against the reorganization based on violation of law (lack of general meeting resolution) - which becomes possible if the lawsuit is granted - the subject matter of the main action.</p>
Exhibit 14	Tokyo High Court Decision, April 17, 2013, Hanrei Jiho No. 2190, p. 96 (Rex Holdings Case)	Company	September 1, 2013	Hanrei Jiho Co., Ltd.	<ul style="list-style-type: none"> • Directors bear a duty to ensure a fair transfer of corporate value during an MBO as part of their fiduciary duty of care (fair value transfer obligation). Even if the decision to conduct an MBO itself is based on reasonable management judgment, if the acquisition price does not properly reflect corporate value and thereby undermines a fair transfer of corporate value among shareholders, there is room to recognize a breach of the fid

					uciary duty of care by the directors.
Exhibit 15	Osaka High Court Decision, October 29, 2015, Hanrei Jiho No. 2285, p. 117 (Charle Case)	Copy	April 21, 2016	Ibid.	<ul style="list-style-type: none"> • The fair price of shares premised on an MBO consists of: (i) the value shareholders would have enjoyed had the MBO not occurred (the "value if not for the MBO"), and (ii) the portion of the value expected to increase due to the MBO that shareholders should receive (the "incremental value allocation price"). • The fairness of the share price must be determined through fair procedures, such as guaranteeing shareholders an appropriate opportunity to make judgments, eliminating arbitrariness in negotiations between the target company and the acquirer, ensuring opportunities for competition with parties other than the proposed acquirer in the tender offer, and taking measures to eliminate coercion against general shareholders to the greatest extent possible.
Exhibit 16	Tokyo High Court Decision October 31, 2024 Reference Edition Shōji Hōmu No. 490, p. 95 (FamilyMart Case)	Copy	R7.1.25	Shōji Hōmu Co., Ltd.	<ul style="list-style-type: none"> • The "fair price" of shares in a two-stage transaction involving a tender offer and a share consolidation consists of the price the shares would have had if the two-stage transaction

					had not occurred (the "price if not for the transaction") and the portion of the synergy effects and other increases in corporate value generated for the corporation by the two-stage transaction that shareholders should enjoy (the "incremental value distribution price"), etc.
Exhibit 17	M&A Law Encyclopedia (Part II) [Fully Revised Edition] (Shojihomu, 2019) (pp. 540-553)	Company	January 30, 2019	Nishimura & Asahi Law Office	<ul style="list-style-type: none"> • Even when referring to the obligation to transfer fair value to shareholders, the focus should be on the directors' actions aimed at achieving a fair value transfer, not merely on the fact that a fair value transfer occurred as a result (Directors bear an obligation to implement fair procedures (fair procedure implementation obligation) on the premise that the fairness of the share price is left to the judgment of shareholders). • Given that the Rex Holdings and Charle case rulings focused on the inherent conflicts of interest and information asymmetry in MBOs, it is undisputed that the principles of these rulings also apply to transactions like a parent company's conversion of a listed subsidiary into a wholly-owned subsidiary. Such

					<p>transactions share the same structural problems as MBOs and involve a particularly acute conflict of interest between controlling shareholders and minority shareholders.(The scope extends to cases like the present one, where the controlling shareholder and the tender offeror jointly determine the terms of the series of transactions , resulting in a sharp conflict of interests between the controlling shareholder and minority shareholders) etc.</p>
Exhibit 18	"Guidelines on Fair M&A Practices: Toward Enhancing Corporate Value and Ensuring Shareholder Interests" (Fair M&A Guidelines) (Excerpt)	Copy	June 28, 2019	Ministry of Economy, Trade and Industry	<ul style="list-style-type: none"> • When the fairness safeguards outlined in Chapter 3 of the Fair M&A Guidelines are effectively implemented, it is expected that the transaction terms agreed upon by the parties will be more likely to be respected in court reviews of "fair price." Furthermore, it is generally assumed that no breach of the directors' duty of care and loyalty will be recognized.(Whether the transaction price was determined after the fairness safeguards outlined in Chapter 3 of the Fair M&A Guidelines were effectively implemented is a key consideration when determining the existence

					<p>nce of a breach of directors' fiduciary duties.)</p> <ul style="list-style-type: none"> • Fairness safeguards require measures such as establishing majority or minority conditions and eliminating coercive elements.
Exhibit 19	"Guidelines for Corporate Acquisitions: Toward Enhancing Corporate Value and Ensuring Shareholder Interests" (Acquisition Guidelines) (Excerpt)	Company	August 31, 2023	Ibid.	<ul style="list-style-type: none"> • By referring to and acting in accordance with the best practices presented in these Guidelines, it is expected that the risk of directors violating their fiduciary duties of care and loyalty will be reduced, and that transaction terms agreed upon between the parties will be more likely to be respected (whether the best practices presented in the Acquisition Guidelines were followed will be an important consideration when determining the existence of directors' fiduciary duties of care and loyalty). • Depending on the nature of the acquisition, its coercive nature may distort shareholders' rational decision-making, potentially allowing acquisitions that damage corporate value to proceed.
Exhibit 20	Book: Library: Modern Legal Studies = B16 Financial Instruments and Excha	Company	April 25, 2023	Hidefusa Iida	<ul style="list-style-type: none"> • Where a tender offeror enters into a transaction (side deal) with a shareholder of the target company concerning matters other

	nge Act (Shinsei -sha, 2023) (pp. 264-267)				than the tender offer, and the terms of such side d deal are favorable to that shareholder, this may, in substance, raise issues in relation to the regulation of uniformity of purchase price.
Exhib it 21-1	YAHOO! JAPA N Finance webp age titled "Yuta ka Giken Co., L td. Stock Price Time Series / C redit Balance Ti me Series"	C o py	Februar y 16, 200 6 (Output Date)	LINE Yah oo Corporat ion	•The closing price of the d ebtor's stock has consisten tly exceeded 3,024 yen sin ce August 29, 2025, when the timely disclosure reg arding the planned tender offer endorsement was p ublished. Even the closing price on February 5, 202 6, the day before the debt or made its endorsement statement and application recommendation on Febru ary 6, 2026, was 3,105 ye n.
Exhib it 21-2	Ibid.	I b i d.	Ibid.	Ibid.	Ibid.
Exhib it 21-3	Ibid.	I b i d.	Ibid.	Ibid.	Ibid.
Exhib it 21-4	Ibid.	I b i d.	Ibid.	Ibid.	Ibid.
Exhib it 21-5	Ibid.	I b i d.	Ibid.	Ibid.	Ibid.
Exhib it 21-6	Ibid.	I b i d.	Ibid.	Ibid.	Ibid.
Exhib it 22	Listing Rules f or Securities (T okyo Stock Exch ange) (Excerpt)	C o py	July 22, 2025 (Effective e Date)	Tokyo Sto ck Exchang	• Under Article 441, Parag raph 1(2) of the Tokyo St ock Exchange Securities L isting Regulations or Artic le 441-2, Paragraph 1(1), it is necessary to obtain o pinions regarding whether

					the matter is "fair to general shareholders" or "not disadvantageous to minority shareholders."
Exhibit 23	Revised Content of the "Guidebook for Timely Disclosure of Corporate Information" (Excerpt)	Company	July 2025	Ibid.	<ul style="list-style-type: none"> • Regarding the content of the opinion on "fairness to general shareholders" mentioned above, it must include statements on: ① the appropriateness of the transaction, ② the fairness of the transaction terms, and ③ the fairness of the procedures. • Regarding ② Fairness of Transaction Terms: When judging the fairness of a transaction, the fundamental perspective is whether "the transaction ensures that the increase in corporate value is fairly distributed to general shareholders."
Exhibit 24	"Minutes of the 9th Meeting, Phase 2 of the Study Group on the Protection of Minority Shareholders in Subsidiary Listed Companies" (Excerpt)	Company	January 26, 2016	Ibid.	<ul style="list-style-type: none"> • Regarding opinions on "being fair to general shareholders" or "not being disadvantageous to minority shareholders" in the context of protecting minority shareholders during privatization scenarios like MBOs, the perspective has been revised. It is no longer based on passive opinions such as "少数株主にとって不て不利ではない" (since a certain premium is attached, it is not disadvantageous to minority share

					holders). Instead, it now seeks opinions on "being fair to general shareholders" from the standpoint of whether the transaction ensures that the increase in corporate value is fairly distributed to general shareholders.
Exhibit 25	Book: 'The Law of Joint-Stock Companies [9th Edition]' (Yuhikaku, 2024) (pp. 930-933)	Company	April 30, 2024	Kenjiro Egashira	<ul style="list-style-type: none"> When a resolution deemed "grossly unreasonable" (Article 831(1)(iii) of the Companies Act) is passed due to the exercise of voting rights by a person with a special interest, this constitutes grounds for prohibiting the reorganization. The circumstances surrounding the 2014 amendment to the Companies Act do not negate this understanding (similarly, it also constitutes grounds for prohibiting a share consolidation).
Exhibit 26	Paper "Injunctions Against Transfer of Subsidiary Shares and Reorganization" (included in Kanda Hideki (ed.), Detailed Explanation of Issues: 2014 Amendment to the Companies Act (Shojihomu, 2015))	Company	June 15, 2015	Gaku Matsunaka	<ul style="list-style-type: none"> There are sufficient grounds to interpret that at least a violation of part of the laws and regulations concerning general meeting resolutions constitutes a "violation of laws and regulations" under Article 784-2(1) of the Companies Act (similar arguments apply to violations of laws and regulations under Article 182-3 of the Companies Act).

					<ul style="list-style-type: none"> • Where a reorganization proposal involving a controlling shareholder holding over two-thirds of the voting rights (including the acquisition of class shares with a call provision where only such controlling shareholders remain as shareholders, or a share consolidation) is grossly unfair, it can be interpreted that a situation under Article 831(1)(iii) of the Companies Act already exists, allowing for an injunction to be sought prior to the resolution.
Exhibit 27	Paper "Organizational Restructuring, etc." (Included in Jurist No. 1472)	Company	September 25, 2014	Masafumi Nakahigashi	<ul style="list-style-type: none"> • Whether a resolution is "grossly unfair" due to a special interest shareholder should be determined by examining the nature and extent of the structural conflict of interest and the adequacy of measures to avoid such conflicts. Therefore, it is not necessary to determine a fair price; if measures to avoid conflicts of interest are insufficient, the resolution may be deemed grossly unfair, etc.
Exhibit 28	Book: 'M&A Law: Series [2nd Edition]' (Yuhikaku, 2022) (pp. 516-519)	Company	December 25, 2022	Mori Hamada & Matsumoto Law Office	<ul style="list-style-type: none"> • The fact that the cash-out consideration and the amount of money delivered as are significantly lower than the fair market value of the target company's

					shares may constitute grounds for rescinding the shareholders' meeting as a "grossly unfair resolution," etc.
Exhibit 29	Tokyo District Court Decision, September 6, 2010, Hanrei Taiho No. 1334, p. 117 (Internet Number Case)	Copy	December 25, 2010	Hanrei Times Co.	Ibid.
Exhibit 30	Consolidated Financial Results for the Fiscal Year Ended March 2025 [IFRS] (Consolidated)	Copy	May 13, 2025	Debtor	<ul style="list-style-type: none"> • The Debtor projected in the Summary of Financial Results for the Fiscal Year Ended March 2025 that operating profit would increase from ¥6,347 million (consolidated results for the fiscal year ended March 2025) to ¥6,800 million (consolidated forecast for the fiscal year ending March 2026), etc.
Exhibit 31	Third Quarter Financial Results for the Fiscal Year Ending March 2026 [IFRS] (Consolidated)	Copy	February 16, 2026	Debtor	<ul style="list-style-type: none"> • The Debtor's aforementioned operating profit forecast was maintained in the Third Quarter Financial Results for the Fiscal Year Ending March 2026 dated February 6, 2026. • The Debtor's net cash (cash and cash equivalents) on the consolidated balance sheet as of December 31, 2025, was approximately ¥45.5 billion (¥45,544 million), etc.

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