



May 13, 2026

To whom it may concern  
(This is an English translation of the Japanese original)

Company Name: ALSOK CO.,LTD.  
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(Securities Code: 2331, TSE Prime Market)  
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Company Name: TCG2511 Co., Ltd.  
Representative: Genta Saito, Representative Director

**Notice Regarding the Commencement of Tender Offer for Common Stocks of Nippon Dry-Chemical Co., Ltd. (Securities Code: 1909) by TCG2511 Co., Ltd.**

TCG2511 Co., Ltd. has today resolved to acquire the common stocks of Nippon Dry-Chemical Co., Ltd. via a tender offer as attached in the following notification.

End

This document has been disclosed by ALSOK CO.,LTD. (the joint tender offeror for this tender offer) based on a request made by TCG2511 Co., Ltd. (the "tender offeror") pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

May 13, 2026: "Notice Regarding the Commencement of Tender Offer for Common Stocks of Nippon Dry-Chemical Co., Ltd. (Securities Code: 1909)"

Note: This document has been translated partially from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

May 13, 2026

To whom it may concern

Company Name TCG2511 Co., Ltd.  
Representative: Genta Saito, Representative Director

## Notice Regarding the Commencement of Tender Offer for Common Stocks of Nippon Dry-Chemical Co., Ltd. (Securities Code: 1909)

TCG2511 Co., Ltd. (hereinafter referred to as the "tender offeror") hereby announces, as detailed below that it has today resolved to acquire the common shares of Nippon Dry-Chemical Co., Ltd. (Standard Market, Tokyo Stock Exchange, Securities Code: 1909, hereinafter referred to as the "Target Company") by means of a tender offer (hereinafter referred to as the "tender offer") as prescribed by the Financial Instruments and Exchange Act (Act No. 25 of 1948, including amendments). The common stocks of the Target Company will be referred to as the "Target Shares."

### 1. Outline of the Tender Offer

Purpose of the Tender Offer	Acquiring 100% ownership of the Target Company
Tender Offer Period	From May 14, 2026 (Thursday) to June 29, 2026 (Monday), 2026 (33 business days)
Tender Offer Price	3,730 yen per common stock
Minimum Number of Shares to be Purchased	13,465,700 shares
Maximum Number of Shares to be Purchased	No maximum limit

### 2. Purpose of the Tender Offer

#### (1) Overview of the Purpose of the Tender Offer

The Tender Offeror was established on December 18, 2025, for the purpose of acquiring the Target Shares, etc. through this tender offer. As of today, ALSOK CO.,LTD. (hereinafter "ALSOK") and CJP V HC Holdings XI, L.P. (hereinafter "Carlyle") each hold 50% of the issued shares of the tender offeror. The Tender Offeror has decided to commence the tender offer from May 14, 2026 as part of a series of transactions (hereinafter the "Transactions") aimed at taking the Target Shares, which are listed on the Standard Market of the Tokyo Stock Exchange, private by acquiring the said shares.

As of today, ALSOK is the largest shareholder of the Target Company, owning 4,400,000 shares (ownership ratio: 16.41%), and treats the Target Company as an equity-method affiliated company. In contrast, neither Carlyle, which is wholly owned and managed by the Carlyle Group, nor the tender offeror holds any Target Shares.

At the Board of Directors meeting held today by the Target Company, the Target Company expressed its opinion supporting the tender offer and resolved to recommend its shareholders to tender their shares in the tender offer.

After the tender offer has been successfully completed, the tender offeror intends to undertake a squeeze-out by way of

share consolidation, so that only the tender offeror and ALSOK will remain as shareholders of the Target Company.

While details have not been determined as of today, after the squeeze-out, ALSOK and Carlyle intend to carry out a merger in which the tender offeror will be the surviving company by absorption and the Target Company will be the absorbed and dissolved company. On the same date, a holding company is planned to be established by a sole-share transfer making the tender offeror a wholly-owned subsidiary, with the ownership ratio of ALSOK to Carlyle in the new holding company to be approximately 51:49.

## (2) Background, Purpose and Process Leading to the Implementation of the Tender Offer, and Post-tender Offer Management Policy

### 1) Background, Purpose and Decision-Making Process Leading to the Implementation of the Tender Offer

The Carlyle Group is a globally active investment company with approximately 2,500 employees at 27 locations across four continents, managing a total of approximately 476.9 billion USD in assets through 678 funds across three business segments as of the end of December 2025.

In contrast, ALSOK was established in July 1965 for the main purpose of conducting security services and is currently listed on the Prime Market of the Tokyo Stock Exchange. The ALSOK Group operates businesses in four divisions: Security Services, Facility Management Services, Long-term Care Services, and Overseas Services.

The Target Company was established in April 1955 with the primary business objective of manufacturing and selling powder fire extinguishers, powder fire suppression equipment, and automatic fire alarm systems. Its shares are currently listed on the Tokyo Stock Exchange Standard Market. The Target Group engages in disaster prevention businesses, including the design, construction, and maintenance/inspection of various disaster prevention facilities, the manufacture and sale of fire extinguishers, fire suppression equipment, fire engines, and automatic fire alarm systems, and the procurement and sale of disaster prevention supplies. As a comprehensive disaster prevention company, it has been operating with the aim of providing people with safety and security.

In February 2016, ALSOK entered into a capital and business alliance agreement with the Target Company and acquired a total of 550,000 Target Company shares (representing 15.32% of the total issued shares at that time). In June 2016, ALSOK began dispatching directors to the Target Company, making it an equity-method affiliate. Subsequently, following two stock splits by the Target Company, ALSOK today owns 4,400,000 Target Company shares (ownership ratio: 16.41%).

After the conclusion of the capital and business alliance agreement, ALSOK and the Target Company have been involved in initiatives such as expanding the Target Company's products and services by leveraging ALSOK's customer network, developing package products by combining ALSOK's Security Services and the Target Company's disaster prevention equipment, and conducting joint marketing activities. Yet given the limited synergy effects, ALSOK has held discussions with the Target Company about strengthening their capital relationship. ALSOK submitted a non-binding letter of intent regarding the acquisition of shares of the Target Company, including an acquisition proposal related to a series of transactions to make the Target Company a wholly owned subsidiary as of July 9, 2025.

Meanwhile, Carlyle was approached by the Target Company around from late August to mid-September 2025, for its intention regarding privatizing the Target Company. After consideration, Carlyle submitted a non-binding letter of intent to the Target Company on October 27, 2025, including a proposal for acquisition to make the Target Company a wholly owned subsidiary.

Subsequently, both ALSOK and Carlyle conducted due diligence regarding the Target Company's business, financial, tax, and legal affairs, and held meetings with its management. By January 2026, each company submitted a legally binding proposal to make the Target Company a wholly owned subsidiary.

During this process, following discussions with the Target Company, Carlyle determined that collaborating with ALSOK—a current shareholder with presumed business synergy—could contribute to further enhancing the Target Company's corporate value and improve both the likelihood of completing the privatization and its stability. As a result, on January 27, 2026, Carlyle submitted to the Target Company a final non-binding proposal, stating its willingness to proceed with a joint investment with ALSOK to privatize the Target Company in consideration of the intentions of both the Target

Company and ALSOK.

ALSOK was subsequently informed of Carlyle's intentions through the Target Company. ALSOK and Carlyle began specific discussions concerning the possibility of joint investment starting on February 10, 2026, and on April 2, 2026, submitted to the Target Company and the special committee a legally binding proposal regarding this transaction (hereinafter referred to as the "Main Terms Proposal").

Following the aforementioned process, subsequent discussions and negotiations, the tender offeror decided, on May 13, 2026, to proceed with the tender offer at a tender offer price of 3,730 yen with the aim of privatizing the Target Company's shares, and ALSOK and Carlyle today entered into a tender offer agreement.

ALSOK and Carlyle believe the Target Company has extremely high growth potential and with a suitable management foundation and implementation structure, can make a significant leap forward to become a key player capable of leading industry reorganization. In contrast, to capture robust demand and transition to a new stage of growth, it is necessary not to simply continue conventional initiatives, but to fundamentally solve key management issues, including: (i) Strengthening the talent base and enhancing the organization, (ii) Boosting the competitiveness and profitability of existing businesses, (iii) Expanding and strengthening the business portfolio with industry consolidation in mind, and promoting alliances, M&A, and overseas development, and (iv) Strengthening the management structure.

ALSOK and Carlyle believe that, to address these management issues, it is essential to establish an environment where shareholders and management can act together—under a flexible and prompt decision-making system—to boldly execute each measure from a mid- to long-term perspective, with a sense of speed. However, ALSOK and Carlyle recognize that there is a possibility that these measures may not directly contribute to the Target Company's short-term profits and that, if implemented while the company remains listed, capital markets may not necessarily give them sufficient short-term evaluation, which could negatively impact the Target's share price. On the other hand, by privatizing the Target Company, both companies believe they can support measures to enhance value for each issue by pooling their management resources and know-how.

The ALSOK Group has a strong customer base, brand strength, and human resources, and believes it is able to support the Target Company's business expansion by providing external growth opportunities. Based on its track record in supporting investee companies both in Japan and overseas, Carlyle also believes it can assist the Target Company with non-continuous growth, including M&A, as well as upgrading its organization and operations. By being involved as the implementing parties, both ALSOK and Carlyle believe that they can achieve greater certainty and speed in enhancing the Target Company's value in pursuit of solving the above issues.

## 2) Background and Basis for the Calculation of the Tender Offer Price, etc.

ALSOK and Carlyle comprehensively considered the market price trends of the Target Company shares on the Standard Market of the Tokyo Stock Exchange for the past six months up to May 12, 2026, the business day prior to the announcement date of this tender offer, as well as the results of valuation obtained from Mizuho Securities Co., Ltd. on May 12, 2026, the year-end dividend per share of 55 yen for the fiscal year ended March 2026 as stated in the Target Company's earnings summary, the Board of Directors' resolution regarding support for this tender offer and its prospects for acceptance, and other factors. Based on discussions and negotiations with the Target Company, they decided to set the tender offer price at 3,730 yen on May 13, 2026.

The tender offer price of 3,730 yen is also a price that includes premiums of 19.94% over the closing price of 3,110 yen of the Target Company shares on the Standard Market of the Tokyo Stock Exchange as of May 12, 2026 (the business day prior to announcement of this tender offer), 32.65% over the simple average closing price over the past month of 2,812 yen, 28.84% over the past three months' simple average closing price of 2,895 yen, and 41.39% over the past six months' simple average closing price of 2,638 yen, respectively.

## 3) Details, Basis, and Reasons for the Target Company's Opinion on the Tender Offer

### (i) Establishment of the Review System

The Target Company took great care in its decision-making, and in order to eliminate any arbitrariness or conflicts of interest in the decision-making process of the Board of Directors of the Target Company and to ensure fairness, appointed

a financial advisor, legal advisor, and third-party valuation agency that are independent from ALSOK, Carlyle and the Target Company. The Target Company also established a special committee comprising three independent outside directors of the Target Company, who are independent of ALSOK, Carlyle and the Target Company, and consulted them regarding the appropriateness of the series of transactions, the fairness of the transaction terms and the process.

After receiving ALSOK's initial proposal and taking into consideration the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Target Company also investigated whether there were any other possible candidates for comparison from the perspective of maximizing the joint interests of shareholders, and as a result, confirmed with Carlyle its intention regarding the privatization of the Target Shares.

#### (ii) History of Review and Negotiation

Regarding the proposals from ALSOK and Carlyle, the Target Company carefully examined the specific synergies and feasibility through sending questionnaires and conducting interview sessions.

Based on the advice of its respective advisors, the Target Company compared the details of the final proposals submitted by ALSOK and Carlyle, and—considering the strategic direction and price superiority of business strategies to be implemented after the Target Shares are privatized—once granted Carlyle exclusive negotiation rights. Yet ALSOK subsequently made another price proposal to the Target Company, and based on this, Carlyle proposed a joint investment with ALSOK to privatize the Target Shares, and the Target Company communicated Carlyle's intentions to ALSOK. As a result, ALSOK and Carlyle issued a joint investment proposal.

#### (iii) Details of the Target Company's Decision-Making

The Target Company resolved to privatize the Target Shares and become a wholly owned subsidiary of the tender offeror, expecting the creation of synergies such as (a) Expansion into high value-added and growth fields, (b) Strengthening the human resources foundation to achieve sustainable growth, and (c) Strategic investments for M&A and new business creation, leading to the enhancement of corporate value of the Target group.

Based on the valuation results by a third-party valuation institution and the level of premium, the Target Company also determined that the tender offer price is a fair price that ensures the benefit to be enjoyed by the Target Company's general shareholders, and that this tender offer provides general shareholders of the Target Company with a rational opportunity to sell their shares.

For the above reasons, at the Board of Directors meeting held today, the Target Company resolved to express its support for this tender offer and recommend that the Target Company's shareholders tender their shares to this tender offer.

#### 4) Management Policies after the Tender Offer

If the tender offer is successful, the tender offeror, while utilizing the Target Company's existing business foundation as well as the management resources held by ALSOK and Carlyle, the expertise of Carlyle's global industry team, and its broad network of management personnel developed to date, will invest aggressively in management resources from a medium- to long-term perspective and also consider forming alliances with other companies as well as M&A in order to further enhance the Target Company's corporate value.

Following the Transaction, the governance structure is, under a newly established holding company (in which ALSOK will hold approximately 51% and Carlyle Funds will hold approximately 49% of the equity interest), planned to adopt a two-tier structure. Under this holding company, the tender offeror (as the surviving company that has succeeded to the Target Company's rights and obligations as a result of the effectiveness of such merger) after its merger with the Target Company will be positioned as a wholly owned subsidiary.

#### (4) Policy on Organizational Restructuring, etc., after the Tender Offer

The tender offeror's policy is to ultimately limit the shareholders of the Target Company to the tender offeror and ALSOK, and if the tender offeror is unable to acquire all of the Target Shares through the tender offer, after its successful completion, procedures for a squeeze-out will be conducted by means of a share consolidation so that,

after the tender offer, the shareholders of the Target Company become only the tender offeror and ALSOK.

If, as a result of the share consolidation, any fractional shares less than one share are created, the total number of such fractions will be sold and the proceeds will be delivered to the shareholders.

The amount of proceeds delivered to shareholders in such case shall be calculated so that it equals the number of Target Shares they previously held multiplied by the tender offer price.

(5) Expected Delisting and Reasoning

Depending on the results of this tender offer, the Target Shares may be delisted after following the prescribed procedures based on the delisting criteria of the Tokyo Stock Exchange.

Even if the delisting criteria are not met at the time the tender offer is completed, if a squeeze-out is implemented after the tender offer, the Target Shares will be delisted in accordance with the delisting criteria of the Tokyo Stock Exchange and the prescribed procedures.

3. Outline of the Target Company and Terms of the Tender Offer, etc.

(1) Outline of the Target Company

1) Name	Nippon Dry-Chemical Co., Ltd.
2) Head Office	6-1-1, Tabata, Kita-ku, Tokyo
3) Title and Name of Representative	President: Masafumi Kamei
4) Business Details	Design, construction, maintenance and inspection of various disaster prevention equipment; manufacture and sale of fire extinguishers and fire-fighting equipment, fire trucks, automatic fire alarm equipment; procurement and sale of disaster prevention supplies, and other disaster prevention businesses
5) Paid-in Capital	700 million yen (as of March 31, 2026)
6) Established	April 23, 1955

(2) Period of the Tender Offer, etc.

From May 14, 2026 (Thursday) to June 29, 2026 (Monday), 2026 (33 business days)

(3) Price for the Tender Offer, etc.

3,730 yen per common stock

(4) Number of Shares, etc. to be Purchased

Type of shares, etc.	Planned number to be purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common stocks	22,403,872 shares	13,465,700 shares	No maximum limit
Total	22,403,872 shares	13,465,700 shares	No maximum limit