September 15, 2026

To All Concerned


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| Company Name | Japan Property Management Center Co., Ltd. |
| Representative | Representative Director, President and Chief Executive Officer, JPMC Group CEO Hideaki Mutoh<br>(Code: 3276, Tokyo Stock Exchange Prime Market) |
| Contact | Director, Managing Executive Officer, JPMC Group CFO Okumiya Takayuki<br>(TEL: 03-6268-5225) |

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| Company Name | Amsterdam1 Inc. |
| Representative | Representative Director Megumi Kiyozuka |

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| Company Name | Amsterdam2 Inc. |
| Representative | Representative Director Megumi Kiyozuka |


# Announcement of Change to Conditions for Tender Offer for Common Shares of Japan Property Management Center Co., Ltd. (Securities Code: 3276) by Amsterdam1 Inc. and Amsterdam2 Inc.

We hereby notify you that, on September 14, 2026, Amsterdam1 Inc. and Amsterdam2 Inc. have decided to change the conditions for Tender Offer for Common Shares of Japan Property Management Center Co., Ltd. (Securities Code: 3276) which was commenced by Amsterdam1 Inc. and Amsterdam2 Inc. on August 4, 2026.

This document is published by Japan Property Management Center Co., Ltd. (the target company of the tender offer), at the request of Amsterdam1 Inc. and Amsterdam2 Inc. (the tender offerors), pursuant to Article 30, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act.

(Attachment)
"Announcement Concerning Change to Conditions for Tender Offer for Common Shares of Japan Property Management Center Co., Ltd. (Securities Code: 3276)" dated September 15, 2026

September 15, 2026

To All Concerned

Company Name: Amsterdam1 Inc.
Representative: Megumi Kiyozuka, Representative Director
Company Name: Amsterdam2 Inc.
Representative: Megumi Kiyozuka, Representative Director
(TEL: 03-6206-6838)

**Announcement Concerning Change to Conditions for Tender Offer for Common Shares of Japan Property Management Center Co., Ltd. (Securities Code: 3276)**

Amsterdam1 Inc. (“Amsterdam1”) and Amsterdam2 Inc. (“Amsterdam2”; Amsterdam1 and Amsterdam2 are hereinafter collectively referred to as the “Tender Offerors”) commenced on August 4, 2026 a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the “Act”) for the common shares (the “Target Company Shares”) of Japan Property Management Center Co., Ltd. (Securities Code: 3276; Prime Market of the Tokyo Stock Exchange, Inc.; the “Target Company”).

The Tender Offerors (i) entered into an agreement dated September 14, 2026 with the shareholders of the Target Company, namely, Hikari Tsushin KK Investment Limited Partnership (“HIKARI KK”), UH Partners 2 Investment Limited Partnership (“UH Partners 2”), and Hikari Tsushin K.K. (“HIKARI”; HIKARI KK, UH Partners 2 and HIKARI are hereinafter collectively referred to as the “Non-Tender Agreement Shareholder (HIKARI Group)”), as well as with HIKARI TSUSHIN INVESTMENTS OKINAWA K.K (“HTIO”), to the effect that (a) the Non-Tender Agreement Shareholder (HIKARI Group) would not tender in the Tender Offer any of its Target Company Shares (number of shares held: 1,658,500 shares; Ownership Ratio: 9.93%; the “Non-Tender Agreement Shares (HIKARI Group)”) in the Tender Offer, (b) at an extraordinary general meeting of shareholders, which is scheduled to be implemented after the successful completion of the Tender Offer, including in its agenda items a proposal for the consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended) (the “Share Consolidation”) and a proposal for a partial amendment to the Articles of Incorporation to abolish the provisions regarding the number of shares constituting one share unit, subject to the Share Consolidation becoming effective, the Non-Tender Agreement Shareholder (HIKARI Group) would exercise its voting rights attached to the Non-Tender Agreement Shares (HIKARI Group) in favor of proposals relating to the Share Consolidation, (c) The Tender Offerors and Non-Tender Agreement Shareholder (HIKARI Group) mutually agree that HIKARI KK and UH Partners 2 would conduct in-kind distribution of a part of the Non-Tender Agreement Shares (HIKARI Group) (number of shares: 1,452,100 shares; Ownership Ratio: 8.69%) to HTIO (the “In-Kind Distribution”) by the time immediately prior to the effective date of_the Share

Consolidation, and (d) The Tender Offerors and Non-Tender Agreement Shareholder (HIKARI Group) mutually agree that the Target Company would acquire all of the Target Company Shares received by HTIO through the In-Kind Distribution (number of shares: 1,452,100shares; Ownership Ratio: 8.69%) as treasury shares, and (ii) decided, on September 14, 2026, to change the number of shares to be purchased in the Tender Offer from 12,303,225 shares (Ownership Ratio: 73.65%) to 10,644,725 shares (Ownership Ratio: 63.72%), the minimum number of shares to be purchased from 6,707,800 shares (Ownership Ratio: 40.16%) to 5,049,300 shares (Ownership Ratio: 30.23%), and the purchase price per share of the Target Company's shares in the Tender Offer from JPY 2,250 to JPY 2,270, respectively, and will extend the period of the Tender Offer until October 5, 2026, on which date 11 business days will have elapsed from September 15, 2026, the submission date of the Amendment Statement to the Tender Offer Registration Statement, to a total of 41 business days, pursuant to laws and regulations. As a result, certain matters requiring amendment have arisen with respect to certain statements contained in the Tender Offer Registration Statement relating to the Tender Offer submitted on August 4, 2026 (the "Tender Offer Registration Statement," including matters amended by the Amendment Statement to the Tender Offer Registration Statement filed on August 6, 2026). Accordingly, in order to make such amendments, an Amendment Statement to the Tender Offer Registration Statement will be filed on September 15, 2026 pursuant to Article 27-8, Paragraph 2 of the Act.

In connection with the foregoing, we hereby announce that, the content of the "Announcement Concerning Commencement of Tender Offer for Common Shares of Japan Property Management Center Co., Ltd. (Securities Code: 3276)" dated August 3, 2026 has been partially changed as follows.

Amended parts are underlined.

1. Details of the Tender Offer

(3) Tender Offer Period

(Before Amendment)

From August 4, 2026 (Tuesday) through <u>September 15</u>, 2026 (<u>Tuesday</u>) (<u>30</u> business days)

(After Amendment)

From August 4, 2026 (Tuesday) through <u>October 5</u>, 2026 (<u>Monday</u>) (<u>41</u> business days)

(4) Tender Offer Price

(Before Amendment)

JPY <u>2,250</u> per common share

(After Amendment)

JPY <u>2,270</u> per common share

(5) Number of Share Certificates to be Purchased in the Tender Offer

(Before Amendment)

| Type of share certificates | Number of shares to be purchased | Minimum number of shares to be purchased | Maximum number of shares to be purchased |
|---|---|---|---|
| Common shares | 12,303,225 (shares) | 6,707,800 (shares) | —(shares) |
| Total | 12,303,225 (shares) | 6,707,800 (shares) | —(shares) |

(After Amendment)

| Type of share certificates | Number of shares to be purchased | Minimum number of shares to be purchased | Maximum number of shares to be purchased |
|---|---|---|---|
| Common shares | 10,644,725 (shares) | 5,049,300 (shares) | —(shares) |
| Total | 10,644,725 (shares) | 5,049,300 (shares) | —(shares) |

(6) Commencement Date of Settlement

(Before Amendment)

September 25, 2026 (Friday)

(After Amendment)

October 13, 2026 (Tuesday)

2. Overview of the Tender Offer

(Before Amendment)

<Omitted>

In connection with the implementation of the Tender Offer, on August 3, 2026, the Tender Offerors entered into a non-tender agreement (the “Non-Tender Agreement”) with Mutoh Enterprise 2 Co., Ltd. (number of shares held: 4,401,400 shares, Ownership Ratio (Note 3): 26.35%; the “Non-Tender Agreement Shareholder”), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds all of the shares, and which is the largest shareholder of the Target Company (as of December 31, 2025), and the Non-Tender Agreement Shareholder agreed, among others, that (i) it will not tender any of the Target Company Shares it holds (the “Non-Tender Agreement Shares”) in the Tender Offer, (ii) as part of the Squeeze-Out Procedures (as defined below; the same applies hereinafter), at an extraordinary general meeting of shareholders at which proposals will be submitted, following the completion of the Tender Offer, to effect a consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) (the “Share Consolidation”) and to amend a portion of the articles of incorporation on abolishing the provision on the number of shares constituting one share unit, subject to the Share Consolidation becoming effective, it will vote in favor of the proposals relating to the Share Consolidation in connection with the Non-Tender Agreement Shares, and (iii) after the Share Consolidation takes effect, it will sell all of the Non-Tender Agreement Shares to the Target Company in response to the Share Repurchase (as defined below; the same applies hereinafter). The Share Repurchase is intended to maximize the Tender Offer Price (as defined below) while giving due consideration to fairness among shareholders by setting the Share Repurchase Price (as defined below) at an amount that, taking into account the application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon tendering in the Share Repurchase being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder were to tender in the Tender Offer.

In addition, on August 3, 2026, the Tender Offerors entered into a tender offer agreement with Mr. Mutoh (the "Tender Agreement (Mr. Mutoh)"), who is the fourth largest shareholder of the Target Company (as of December 31, 2025) (number of shares held: 525,608 shares; Ownership Ratio: 3.15%), and agreed that Mr. Mutoh would tender in the Tender Offer 505,365 shares (Ownership Ratio: 3.03%), being all of the Target Company Shares held by him other than 20,243 Restricted Shares (Directors) granted to him. Furthermore, on August 3, 2026, the Tender Offerors entered into a tender offer agreement (the "Tender Agreement (Mutoh Enterprise3)"; the Tender Agreement (Mr. Mutoh) and the Tender Agreement (Mutoh Enterprise3) are hereinafter collectively referred to as the "Tender Agreements") with Mutoh Enterprise 3 Co., Ltd. ("Mutoh Enterprise3") (number of shares held: 87,900 shares; Ownership Ratio: 0.53%), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds 50% of the shares, and agreed that Mutoh Enterprise3 would tender in the Tender Offer all of the Target Company Shares it holds. For details on the Non-Tender Agreement and the Tender Agreements, please refer to "(II) Non-Tender Agreement," "(III) Tender Agreement (Mr. Mutoh)," and "(IV) Tender Agreement (Mutoh Enterprise3)" under "(6) Important Agreements Relating to the Tender Offer" in "4. Purpose of the Tender Offer" of "Section 1 Tender Offer Terms" in the tender offer registration statement (the "Tender Offer Registration Statement") filed by the Tender Offerors on August 4, 2026 in connection with the Tender Offer.

(Note 3) "Ownership Ratio" refers to the ratio to the number of shares (i.e., 16,704,625 shares; the "Reference Share Number") obtained by deducting from the total number of issued shares as of March 31, 2026 (17,725,600 shares) as stated in the "Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 Japan standard (Consolidated)" which was published by the Target Company on May 11, 2026 , the number of treasury shares held by the Target Company as of the same date (1,020,975 shares) (provided, however, that such number of treasury shares does not include the Target Company Shares held by Custody Bank of Japan, Ltd. (trust account E), as trust property of the Target Company's "Stock Benefit Trust (J-ESOP)" (2,555 shares); the same applies hereinafter with respect to the number of treasury shares held by the Target Company) (rounded to two decimal places; the same applies hereinafter for the calculation of the Ownership Ratio).

The Tender Offerors have set the minimum number of shares to be purchased (Note 4) in the Tender Offer at 6,707,800 shares (Ownership Ratio: 40.16%), and in the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") does not reach the minimum number of shares to be purchased (6,707,800 shares), the Tender Offerors will not purchase any of the Tendered Share Certificates. Meanwhile, as noted above, because the Tender Offerors intend to take the Target Company Shares private by acquiring all of the Target Company Shares (provided that the Restricted Shares are included but the Non-Tender Agreement Shares and the treasury shares owned by the Target Company are excluded), the Tender Offerors have not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of Tendered Share Certificates is at or above the minimum number of shares to be purchased (6,707,800 shares), they will purchase all the Tendered Share

Certificates.

(Note 4) The minimum number of shares to be purchased (6,707,800 shares) is calculated as follows: the number of voting rights (167,046 voting rights) pertaining to the Reference Share Number (16,704,625 shares) multiplied by two-thirds (111,364 voting rights), minus the number of voting rights pertaining to the Non-Tender Agreement Shares (44,014 voting rights) and the number of voting rights (272 voting rights) attached to the Restricted Shares (Directors) (27,287 shares) (Note 5), resulting in 67,078 voting rights, multiplied by the Target Company's unit share amount (100 shares), resulting in 6,707,800 shares. The minimum number of shares is calculated as such because the Tender Offerors intend to acquire all of the Target Company Shares in the Tender Offer (provided, however, that this shall include the Restricted Shares but excluding the Non-Tender Agreement Shares and the treasury shares held by the Target Company) and take the Target Company Shares private, and when implementing the procedure for the Share Consolidation, a special resolution at a shareholders' meeting as prescribed in Article 309, Paragraph 2 of the Companies Act is required. Accordingly, in order to ensure the successful implementation of the Share Consolidation, this minimum number is set so that, after the Tender Offer, the Tender Offerors, the Non-Tender Agreement Shareholder, and the directors of the Target Company who are expected to support the procedures for the Share Consolidation will hold at least two-thirds of the total voting rights of all shareholders of the Target Company.

(Note 5) The Restricted Shares (Directors) cannot be tendered in the Tender Offer because transfer restrictions apply to those shares. However, at the meeting of the board of directors of the Target Company held on August 3, 2026, the Target Company resolved, by the unanimous approval of all 8 directors participating in the resolution, including the 2 directors who hold Restricted Shares (Directors), to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer. In addition, the Target Company has received responses from its directors who hold the Restricted Shares (Directors) stating that they support the Squeeze-Out Procedures if the Tender Offer is successfully completed. Accordingly, in determining the minimum number of shares to be purchased, the number of voting rights attached to these Restricted Shares (Directors) has been deducted.

<Omitted>

In addition, after the Share Consolidation takes effect, the Tender Offerors plan to implement (i) the provision of funds by the Tender Offerors to the Target Company to be used for payment of the consideration for the Share Repurchase, for the purpose of securing the funds necessary to carry out the Share Repurchase and ensuring the distributable amount necessary to carry out the Share Repurchase (such funding is expected to take the form of a third-party allotment of class shares to be subscribed for by the Tender Offerors; the reason for structuring the capital increase as an issuance of class shares is to ensure that the structure maximizes the benefit to the Non-Tender Agreement Shareholder and the Target Company's general shareholders, as it would, among other things, increase the distributable amount without affecting the amount of stated capital, etc. used in calculating the deemed dividends under the Corporation Tax Act (Act No. 34 of 1965, as amended) in connection with the Share Repurchase. The terms and conditions of the class shares have not yet been determined as of today; the “Capital Contribution”), and (ii) a reduction of the Target Company’s stated capital and capital reserve pursuant to Article 447, Paragraph 1, and Article 448, Paragraph 1 of the Companies Act (the “Capital Reductions”) (Note 6).

(Note 6) It is intended that the Capital Reductions will reduce the Target Company’s stated capital amount and capital reserve amount and reclassify the resulting amount to other capital surplus.

In addition, after the Share Consolidation takes effect and the Capital Contribution and Capital Reductions are completed, the Tender Offerors plan that the Target Company will acquire the Non-Tender Agreement Shares (the “Share Repurchase”, and the acquisition price for such treasury share acquisition, the “Share Repurchase Price”). The Share Repurchase Price is expected to be JPY 1,860 per Target Company Share prior to the Share Consolidation, set at an amount that, taking into account the application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon responding to the Share Repurchase being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder were to tender in the Tender Offer. The Share Repurchase was proposed by Sunrise Capital to the Non-Tender Agreement Shareholder with the aim of maximizing the purchase price per share of the Target Company’s shares in the Tender Offer (“Tender Offer Price”) while giving due consideration to fairness among shareholders, by setting the Share Repurchase Price lower while setting it based on an amount at which the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder were to tender in the Tender Offer and the after-tax proceeds to be received upon responding to the Share Repurchase would be equal, and thereby increasing the amount to be distributed to the minority shareholders of the Target Company.

Furthermore, the Tender Offerors and Mr. Mutoh have agreed in the Tender Agreements that, after the Share Repurchase is implemented, Mr. Mutoh will make a reinvestment into the Tender Offeror Parent Companies (the “Reinvestment”). The valuation of the Target Company Shares, which serves as the premise for determining the consideration per common share of the Tender Offeror Parent Companies in the Reinvestment, is expected to be JPY 2,250, which is the same price as the Tender Offer Price, so as not to conflict with the purpose of the uniform tender offer price regulation under Article 27-2, Paragraph 3 of the Act (provided, however, that reasonable adjustments are expected to be made in connection with the consolidation ratio of the Target Company Shares in the Share Consolidation to be implemented as part of the Squeeze-Out Procedures, as well as other changes to the Target Company’s total number of outstanding shares). As a result of such transaction, Mr. Mutoh is expected to hold 5% of the voting rights of each of the Tender Offeror Parent Companies.

Please refer to the Tender Offer Registration Statement for specific details of the Tender Offer.

(After Amendment)

<Omitted>

In connection with the implementation of the Tender Offer, on August 3, 2026, the Tender Offerors entered into a non-tender agreement (the “Non-Tender Agreement (Mutoh Enterprise 2)”) with Mutoh Enterprise 2 Co., Ltd. (number of shares held: 4,401,400 shares, Ownership Ratio (Note 3): 26.35%; the “Non-Tender Agreement Shareholder (Mutoh Enterprise 2)”), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds all of the shares, and which is the largest shareholder of the Target Company (as of December 31, 2025), and the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) agreed, among others, that (i) it will not tender any of the Target Company Shares it holds (the "Non-Tender Agreement Shares (Mutoh Enterprise 2)") in the Tender Offer, (ii) as part of the Squeeze-Out Procedures (as defined below; the same applies hereinafter), at an extraordinary general meeting of shareholders ("Extraordinary Shareholders Meeting") at which proposals will be submitted, following the completion of the Tender Offer, to effect a consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") (the "Share Consolidation") and to amend a portion of the articles of incorporation on abolishing the provision on the number of shares constituting one share unit, subject to the Share Consolidation becoming effective, it will vote in favor of the proposals relating to the Share Consolidation in connection with the Non-Tender Agreement Shares (Mutoh Enterprise 2), and (iii) after the Share Consolidation takes effect, it will sell all of the Non-Tender Agreement Shares (Mutoh Enterprise 2) to the Target Company in response to the Share Repurchase (Mutoh Enterprise 2) (as defined below; the same applies hereinafter). The Share Repurchase (Mutoh Enterprise 2) is intended to maximize the Tender Offer Price (as defined below) while giving due consideration to fairness among shareholders by setting the Share Repurchase Price (Mutoh Enterprise 2) (as defined below) at an amount that, taking into account the application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon tendering in the Share Repurchase (Mutoh Enterprise 2) being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) were to tender in the Tender Offer.

In addition, on August 3, 2026, the Tender Offerors entered into a tender offer agreement with Mr. Mutoh (the "Tender Agreement (Mr. Mutoh)"), who is the fourth largest shareholder of the Target Company (as of December 31, 2025) (number of shares held: 525,608 shares; Ownership Ratio: 3.15%), and agreed that Mr. Mutoh would tender in the Tender Offer 505,365 shares (Ownership Ratio: 3.03%), being all of the Target Company Shares held by him other than 20,243 Restricted Shares (Directors) granted to him. Furthermore, on August 3, 2026, the Tender Offerors entered into a tender offer agreement (the "Tender Agreement (Mutoh Enterprise3)"; the Tender Agreement (Mr. Mutoh) and the Tender Agreement (Mutoh Enterprise3) are hereinafter collectively referred to as the "Tender Agreements") with Mutoh Enterprise 3 Co., Ltd. ("Mutoh Enterprise3") (number of shares held: 87,900 shares; Ownership Ratio: 0.53%), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds 50% of the shares, and agreed that Mutoh Enterprise3 would tender in the Tender Offer all of the Target Company Shares it holds. Additionally, on September 14, 2026, the Tender Offerors entered into a non-tender agreement (the "Non-Tender Agreement (HIKARI Group)") with the Non-Tender Agreement Shareholder (HIKARI Group) (as defined below; the same applies hereinafter) and HIKARI TSUSHIN INVESTMENTS OKINAWA K.K. ("HTIO"; the Non-Tender Agreement Shareholder (HIKARI Group) and HTIO are hereinafter collectively referred to as the "HIKARI Group," and the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) and HTIO are hereinafter collectively referred to as the "Remaining Shareholders"), pursuant to which they agreed that: (i) the Non-Tender Agreement Shareholder (HIKARI Group) (as defined below) will not tender in the Tender Offer any of the following shares: (a) the Target Company Shares held by Hikari Tsushin KK Investment Limited Partnership ("HIKARI KK"), which is the third largest shareholder of the Target Company (as of December 31, 2025) (number of shares held: 1,165,200 shares, Ownership

Ratio: 6.98%), (b) the Target Company Shares held by UH Partners 2 Investment Limited Partnership ("UH Partners 2"), which is the seventh largest shareholder of the Target Company (as of December 31, 2025) (number of shares held: 316,100 shares, Ownership Ratio: 1.89%), or (c) the Target Company Shares held by Hikari Tsushin K.K. ("HIKARI"; HIKARI KK, UH Partners 2, and HIKARI are hereinafter collectively referred to as the "Non-Tender Agreement Shareholder (HIKARI Group)", and together with the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) are hereinafter collectively referred to as the "Non-Tender Agreement Shareholder") (number of shares held: 177,200 shares, Ownership Ratio: 1.06%) (total number of shares held: 1,658,500 shares, total Ownership Ratio: 9.93%; the "Non-Tender Agreement Shares (HIKARI Group)"; the Non-Tender Agreement Shares (Mutoh Enterprise 2) and the Non-Tender Agreement Shares (HIKARI Group) are hereinafter collectively referred to as the "Non-Tender Agreement Shares") in the Tender Offer; (ii) if the Tender Offer is completed, the Non-Tender Agreement Shareholder (HIKARI Group) will exercise its voting rights attached to the Non-Tender Agreement Shares (HIKARI Group) in favor of each proposal relating to the Share Consolidation at the Extraordinary Shareholders Meeting; (iii) after the day following the commencement date of settlement of the Tender Offer and by the previous business days prior to the effective date of the Share Consolidation, HIKARI KK and UH Partners 2 will conduct an in-kind distribution of a part of the Non-Tender Agreement Shares (HIKARI Group) (1,452,100 shares, Ownership Ratio: 8.69%) to HTIO (the "In-Kind Distribution"); and (iv) the Target Company will acquire all of the Target Company Shares received by HTIO through the In-Kind Distribution (1,452,100 shares, Ownership Ratio: 8.69%) as treasury shares.

For details on the Non-Tender Agreement (Mutoh Enterprise 2), the Non-Tender Agreement (HIKARI Group), and the Tender Agreements, please refer to "(II) Non-Tender Agreement (Mutoh Enterprise 2)," "(III) Non-Tender Agreement (HIKARI Group)," "(IV) Tender Agreement (Mr. Mutoh)," and "(V) Tender Agreement (Mutoh Enterprise3)" under "(6) Important Agreements Relating to the Tender Offer" in "4. Purpose of the Tender Offer" of "Section 1 Tender Offer Terms" in the tender offer registration statement (including the matters amended by the amendment statements to the tender offer registration statement filed on August 6, 2026 and the amendment statements to the tender offer registration statement to be filed today) (the "Tender Offer Registration Statement") filed by the Tender Offerors on August 4, 2026 in connection with the Tender Offer.

(Note 3) "Ownership Ratio" refers to the ratio to the number of shares (i.e., 16,704,625 shares; the "Reference Share Number") obtained by deducting from the total number of issued shares as of March 31, 2026 (17,725,600 shares) as stated in the "Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 Japan standard (Consolidated)" which was published by the Target Company on May 11, 2026 , the number of treasury shares held by the Target Company as of the same date (1,020,975 shares) (provided, however, that such number of treasury shares does not include the Target Company Shares held by Custody Bank of Japan, Ltd. (trust account E), as trust property of the Target Company's "Stock Benefit Trust (J-ESOP)" (2,555 shares); the same applies hereinafter with respect to the number of treasury shares held by the Target Company) (rounded to two decimal places; the same applies hereinafter for the calculation of the Ownership Ratio).

The Tender Offerors have set the minimum number of shares to be purchased (Note 4) in the Tender Offer at 5,049,300 shares (Ownership Ratio: 30.23%), and in the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") does not reach the minimum number of shares to be purchased (5,049,300 shares), the Tender Offerors will not purchase any of the Tendered Share Certificates. Meanwhile, as noted above, because the Tender Offerors intend to take the Target Company Shares private by acquiring all of the Target Company Shares (provided that the Restricted Shares are included but the Non-Tender Agreement Shares and the treasury shares owned by the Target Company are excluded), the Tender Offerors have not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of Tendered Share Certificates is at or above the minimum number of shares to be purchased (5,049,300 shares), they will purchase all the Tendered Share Certificates.

(Note 4) The minimum number of shares to be purchased (5,049,300 shares) is calculated as follows: the number of voting rights (167,046 voting rights) pertaining to the Reference Share Number (16,704,625 shares) multiplied by two-thirds (111,364 voting rights), minus the number of voting rights pertaining to the Non-Tender Agreement Shares (60,599 voting rights) and the number of voting rights (272 voting rights) attached to the Restricted Shares (Directors) (27,287 shares) (Note 5), resulting in 50,493 voting rights, multiplied by the Target Company's unit share amount (100 shares), resulting in 5,049,300 shares. The minimum number of shares is calculated as such because the Tender Offerors intend to acquire all of the Target Company Shares in the Tender Offer (provided, however, that this shall include the Restricted Shares but excluding the Non-Tender Agreement Shares and the treasury shares held by the Target Company) and take the Target Company Shares private, and when implementing the procedure for the Share Consolidation, a special resolution at a shareholders' meeting as prescribed in Article 309, Paragraph 2 of the Companies Act is required. Accordingly, in order to ensure the successful implementation of the Share Consolidation, this minimum number is set so that, after the Tender Offer, the Tender Offerors, the Non-Tender Agreement Shareholder, and the directors of the Target Company who are expected to support the procedures for the Share Consolidation will hold at least two-thirds of the total voting rights of all shareholders of the Target Company.

(Note 5) The Restricted Shares (Directors) cannot be tendered in the Tender Offer because transfer restrictions apply to those shares. However, at the meeting of the board of directors of the Target Company held on August 3, 2026, the Target Company resolved, by the unanimous approval of all 8 directors participating in the resolution, including the 2 directors who hold Restricted Shares (Directors), to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer. In addition, the Target Company has received responses from its directors who hold the Restricted Shares (Directors) stating that they support the Squeeze-Out Procedures if the Tender Offer is successfully completed. Accordingly, in determining the minimum number of shares to be purchased, the number of voting rights attached to these Restricted Shares (Directors) has been deducted.

<Omitted>

In addition, after the Share Consolidation takes effect, the Tender Offerors plan to implement (i) the provision of funds by the Tender Offerors to the Target Company to be used for payment of the consideration for the Share Repurchase, for the purpose of securing the funds necessary to carry out the acquisition of the Non-Tender Agreement Shares (Mutoh Enterprise 2) as treasury shares (the “Share Repurchase (Mutoh Enterprise 2)”) and the acquisition of all of the Target Company Shares received by HTIO through the In-Kind Distribution (1,452,100 shares, Ownership Ratio: 8.69%) as treasury shares (the “Share Repurchase (HIKARI Group); the “Share Repurchase (Mutoh Enterprise 2)” and the “Share Repurchase (HIKARI Group)” are hereinafter collectively referred to as the “Share Repurchase”) and ensuring the distributable amount necessary to carry out the Share Repurchase (such funding is expected to take the form of a third-party allotment of class shares to be subscribed for by the Tender Offerors; the reason for structuring the capital increase as an issuance of class shares is to ensure that the structure maximizes the benefit to the Non-Tender Agreement Shareholder and the Target Company’s general shareholders, as it would, among other things, increase the distributable amount without affecting the amount of stated capital, etc. used in calculating the deemed dividends under the Corporation Tax Act (Act No. 34 of 1965, as amended; the “Corporation Tax Act”) in connection with the Share Repurchase. The terms and conditions of the class shares have not yet been determined as of today; the “Capital Contribution”), and (ii) a reduction of the Target Company’s stated capital and capital reserve pursuant to Article 447, Paragraph 1, and Article 448, Paragraph 1 of the Companies Act (the “Capital Reductions”) (Note 6).

(Note 6) It is intended that the Capital Reductions will reduce the Target Company’s stated capital amount and capital reserve amount and reclassify the resulting amount to other capital surplus.

In addition, after the Share Consolidation takes effect and the Capital Contribution and Capital Reductions are completed, the Tender Offerors plan that the Target Company will carry out the Share Repurchase (Mutoh Enterprise 2). The share repurchase price for the Share Repurchase (Mutoh Enterprise 2) (the “Share Repurchase Price (Mutoh Enterprise 2)”) was expected to be JPY 1,860 per Target Company Share prior to the Share Consolidation, set at an amount that, taking into account the application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon responding to the Share Repurchase (Mutoh Enterprise 2) being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) were to tender in the Tender Offer. However, following the change to the Tender Offer Price as a result of HTIO responding to the Share Repurchase (HIKARI Group), it is expected to be JPY 1,872. The Share Repurchase (Mutoh Enterprise 2) was proposed by Sunrise Capital to the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) with the aim of maximizing the purchase price per share of the Target Company’s shares in the Tender Offer (“Tender Offer Price”) while giving due consideration to fairness among shareholders, by setting the Share Repurchase Price (Mutoh Enterprise 2) lower while setting it based on an amount at which the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) were to tender in the Tender Offer and the after-tax proceeds to be received upon responding to the Share Repurchase (Mutoh Enterprise 2) would be equal, and thereby increasing the amount to be distributed to the minority shareholders of the Target Company.

Furthermore, while ensuring the feasibility of the Share Consolidation, and in light of the expectation that, if HTIO, which will receive the In-Kind Distribution, responds to the Share Repurchase (HIKARI Group), the provision for non-inclusion of deemed dividends in gross income under the Corporation Tax Act will apply to HTIO, the Tender Offerors have reconsidered the maximization of the Tender Offer Price and, for the purpose of increasing the amount to be distributed to the minority shareholders of the Target Company, have agreed with the HIKARI Group that the In-Kind

Distribution will be carried out no later than immediately prior to the effective date of the Share Consolidation. The purpose of the In-Kind Distribution is to consolidate a part of the Target Company Shares held by the Non-Tender Agreement Shareholder (HIKARI Group) in HTIO and thereby increase HTIO's Ownership Ratio, so as to reduce to the greatest extent practicable the possibility that, on the effective date of the Squeeze-Out Procedures, there will exist any shareholder of the Target Company, other than the Tender Offerors and the Remaining Shareholders, holding a number of Target Company Shares equal to or greater than the smallest number of Target Company Shares held by any of the Tender Offerors and the Remaining Shareholders, and thereby enhance the stability of the Squeeze-Out Procedures. The share repurchase price for the Share Repurchase (HIKARI Group) (JPY 2,061 per Target Company Share prior to the Share Consolidation; the "Share Repurchase Price (HIKARI Group)") has been proposed by Sunrise Capital to the HIKARI Group and agreed upon after discussions and negotiations with the HIKARI Group, taking into account that HTIO is expected to be able to apply the non-inclusion of deemed dividends in gross income under the Corporate Tax Act and that the implementation of the Share Repurchase (HIKARI Group) would result in an increase in the Tender Offer Price, thereby benefiting minority shareholders. The Tender Offerors have determined the Share Repurchase Price (HIKARI Group), based on the applicable tax rate for HTIO, so that, under assumptions reasonably set by the Tender Offerors, also taking into account the tax treatment applicable when a corporate shareholder sells shares through a share repurchase, the after-tax net proceeds to HTIO in the event of the Share Repurchase (HIKARI Group) would be equal to or less than the after-tax net proceeds HTIO would receive if it responds to the Tender Offer. In addition, although HTIO does not own any Target Company Shares as of the date of submission of this document, HTIO is an unlimited liability partner that has made capital contributions to HIKARI KK, UH Partners 2, and HIKARI, and because HTIO has, with respect to HIKARI KK, UH Partners 2, and HIKARI, continuously fallen under the category of a specially related party (Article 27-2, Paragraph 7, Item 1 of the Act and Article 9 of the Order) under the formal criteria for at least one year prior to the date of implementation of the In-Kind Distribution, the In-Kind Distribution is expected to be carried out as a purchase, etc. excluded from application prescribed in the proviso to Article 27-2, Paragraph 1 of the Act and Article 3, Paragraph 1 of the Cabinet Office Order.

(Note 6-1) Through the In-Kind Distribution, it is expected that, of the Target Company Shares held by UH Partners 2, 310,000 shares, and of the Target Company Shares held by HIKARI KK, 1,142,100 shares, for an aggregate of 1,452,100 shares (Ownership Ratio: 8.69%), will be consolidated in HTIO.

Furthermore, the Tender Offerors and Mr. Mutoh have agreed in the Tender Agreements that, after the Share Repurchase is implemented, Mr. Mutoh will make a reinvestment into the Tender Offeror Parent Companies (the "Reinvestment"). The valuation of the Target Company Shares, which serves as the premise for determining the consideration per common share of the Tender Offeror Parent Companies in the Reinvestment, is expected to be JPY 2,270, which is the same price as the Tender Offer Price, so as not to conflict with the purpose of the uniform tender offer price regulation under Article 27-2, Paragraph 3 of the Act (provided, however, that reasonable adjustments are expected to be made in connection with the consolidation ratio of the Target Company Shares in the Share Consolidation to be implemented as part of the Squeeze-Out Procedures, as well as other changes to the Target Company's total number of outstanding shares). As a result of such transaction, Mr. Mutoh is expected to hold 5% of the voting rights of each of the Tender Offeror Parent Companies.

Please refer to the Tender Offer Registration Statement for specific details of the Tender Offer.

**[Solicitation restrictions]**

This press release is intended to publicly announce the Tender Offer to the general public and was not prepared for the purpose of soliciting the sale of shares or other securities. In applying for the sale of shares or other securities, each shareholder is requested to make his/her own judgment to do so, and in any event, after reading the Tender Offer Explanatory Statement concerning the Tender Offer. This press release does not fall under or constitute any part of, an application for or solicitation of the sale of, or a solicitation of application for the purchase of, any securities. This press release (or any part thereof) or the fact of its distribution should not be the basis of any agreement concerning the Tender Offer, nor should they be relied upon in entering any agreement.

**[Future prospects]**

This press release may contain forward-looking statements such as "anticipates," "expects," "intends," "scheduled," "believes," and "assumes," including statements regarding future business of the Tender Offerors or other companies. These statements are based on the current business forecasts of the Tender Offerors and may change depending on future circumstances. The Tender Offerors undertakes no obligation to update any forward-looking statement in connection with this information to reflect actual results, circumstances or changes in terms.

**[Language]**

All procedures in relation to the Tender Offer will be conducted in Japanese unless otherwise stipulated. If any or all parts of the documents relating to the Tender Offer are prepared in English and there is an inconsistency between the English and Japanese documents, the Japanese documents will take priority over the English documents.

**[Regulations of the United States]**

The Tender Offer is not and will not be made, directly or indirectly, in or to the U.S., or by using the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication), or through any facilities of a securities exchange in the U.S. No one can tender shares in the Tender Offer by any of the means or instruments mentioned above, or through any of the facilities mentioned above, or from the U.S. In addition, the press releases regarding the Tender Offer or any related documents are not and may not be sent or delivered by the postal service or any other means in, to, or from the U.S. Any tender of shares in the Tender Offer that directly or indirectly breaches any of the restrictions mentioned above will not be accepted.

No solicitation for the purchase of securities or their equivalents may be made to residents of the U.S. or in the U.S., and no securities or their equivalents may be sent to the Tender Offerors from residents of the U.S. or from the U.S.

**[Other countries]**

In some countries or regions, the announcement, issuance or distribution of this press release may be subject to legal restrictions. In such cases, care should be taken with respect to such restrictions, which should also be complied with. This shall not be deemed a solicitation to apply for the purchase or sale of shares and other securities related to the Tender Offer, but shall be considered solely as the distribution of materials for informational purposes.