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You should be aware that the issuer may purchase securities otherwise than under the business combination, such as in the open market or through privately negotiated purchases.



September 1, 2025

To Whom It May Concern

Company name: **株式会社ツルハホールディングス**

Name of representative: Jun Tsuruha, President and Representative Director
(Securities code: 3391, Tokyo Stock Exchange (Prime Market))

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(Amendment)Partial Amendment to “Notice Concerning Announcement of Opinion on the Planned Commencement of Tender Offer for the Company’s Shares by AEON CO., LTD.”

Regarding the press release published by TSURUHA HOLDINGS INC. (the “Company”) on April 11, 2025, “Notice Concerning Announcement of Opinion on the Planned Commencement of Tender Offer for the Company’s Shares by AEON CO., LTD.” (the “Press Release of Announcement of Opinion Dated April 11, 2025”), certain matters requiring partial amendment (the “Amendment”) have arisen; accordingly, the Company gives notice as follows.

The Amendment has stemmed from the change in the terms and conditions of the tender offer (the “Tender offer”) for the common shares of the Company (the “Company’s Shares”) by AEON CO., LTD. (the “Tender Offeror”) due to the effectiveness, as of today, of the stock split implemented by the Company in which each of the Company’s Shares is split into five shares, as announced in the “Notice Concerning Stock Split and Partial Amendment to Articles of Incorporation due to Stock Split” dated April 11, 2025 published by the Company.

Unless otherwise specified, the abbreviations and terms used in this press release have the same meanings as that defined Press Release of Announcement of Opinion Dated April 11, 2025.

Amendment	(before the change)	(after the change)
Tender Offer Price	11,400 yen per share of common stock	2,280 yen per share of common stock
Maximum number of Shares to be Purchased	11,357,170 shares	57,012,650 shares

(Note)The "Maximum Number of Shares to be Purchased" is a provisional figure based on information as of the date of this release, and is calculated by subtracting: (i) the number of the Company's Shares that will be owned by the Tender Offeror when the Share Exchange becomes effective (187,904,150 shares); from (ii) the number of shares obtained by (a) subtracting the sum of the number of treasury shares held by the Company as of the same date (4,455,040 shares) and the number of the Company's Shares held by the Welcia Group as of the same date (20,000 shares), from the total number of issued shares as of the same date (244,916,800), (b) plus the number of shares that the Company plans to deliver through the Share Exchange(237,438,833shares)* (481,172,633shares), (c) followed by multiplication of the resulting sum by 50.9%, with the product rounded down to the nearest whole unit of shares (100 shares) (244,916,800 shares). As announced in the press release published by the Tender Offeror on April 11, 2025, "Notice Concerning Scheduled Commencement of Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391)", the final "Maximum Number of Shares to be Purchased" will be determined based on the latest information available as of the commencement of the Tender Offer, prior to its commencement.

* The number of shares that the Company is scheduled to issue in connection with the Share Exchange is calculated based on the number of treasury shares (1,718 shares) owned by Welcia HD as of July 31, 2025.