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April 4, 2025

To Whom It May Concern,

Company name: Air Water Inc.
Name of representative: Kikuo Toyoda, Chairman and Representative Director
(Securities code: 4088; Prime Market of Tokyo Stock Exchange /Sapporo Securities Exchange)
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Notice Concerning Results of Tender Offer for Shares of Common Stock of Kawamoto Corporation (Securities Code: 3604)

Air Water Inc. (hereinafter the "Tender Offeror") announces that its tender offer (hereinafter the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948; including subsequent revisions; hereinafter the "Act") for shares of common stock (hereinafter the "Subject Shares") of Kawamoto Corporation (hereinafter the "Subject Company"; Securities Code: 3604, Standard market of Tokyo Stock Exchange, Inc. (hereinafter the "TSE")) commenced on February 10, 2025 in accordance with the resolution to acquire the Subject Shares through the Tender Offer by the Board of Directors passed at the meeting on February 7, 2025. The Tender Offer was completed on April 3, 2025. Details are as follows.

1. Overview of purchase

(1) Name and Location of Tender Offeror

Air Water Inc.

12-8, Minami semba 2-chome, Chuo-ku, Osaka, Japan

(2) Name of Target Company

Kawamoto Corporation

(3) Class of Shares Subject to Purchase

Common Stock

(4) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
2,891,920 shares	960,100 shares	- shares

(Note 1) If the total number of stock certificates and equivalents submitted in the Tender Offer (hereinafter the "Submitted Securities") is less than the minimum number of shares to be purchased (960,100), none of the Submitted Securities will be purchased by the Tender Offeror. If the total number of Submitted Securities equals or exceeds the minimum number of shares to be purchased (960,100), the Tender Offeror will purchase all of the Submitted Securities.

(Note 2) This Tender Offer sets no maximum number of shares to be purchased. The number of shares to be purchased (2,891,920), which is the maximum number of Subject Shares that the Tender Offeror expects to acquire in the Tender Offer is described above. The maximum number of Subject Shares, 2,891,920 shares, is calculated by subtracting the number of treasury shares held by the Subject Company (204,480) and the number of Subject Shares held by the Tender Offeror (2,903,600) as of December 31, 2024 from the total number of shares issued by the Subject Company (6,000,000) as of December 31, 2024, the date stated in the Summary of Consolidated Financial Results for the Third quarter Ended March 31, 2025 (under Japanese GAAP) (hereinafter the "Subject Company's Third quarter Financial Summary") announced by the Subject Company on February 7, 2025.

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. When any shareholder exercises their right to demand to purchase fractional shares in accordance with the Companies Act (Act No. 86 of 2005, including subsequent revisions), the Subject Company may purchase treasury shares during the period of purchase in the Tender Offer (hereinafter the "Tender Offer Period") in accordance with the statutory procedures.

(Note 4) The Tender Offeror will not acquire treasury shares owned by the Subject Company through the Tender Offer.

(5) Period of purchase

(i) Purchase Period Originally Specified in Registration Statement

From February 10, 2025 (Monday) until April 3, 2025 (Thursday) (36 business days)

(ii) Possibility of Extension upon Request of the Target Company

N/A

(6) Price of purchase

¥1,200 per common share

2. Result of purchase

(1) Success or failure of tender offer

This Tender Offer set a condition under which the Tender Offeror would purchase none of the Submitted Securities if the total number of Submitted Securities was less than the minimum number of shares to be purchased (960,100). However, the total number of Submitted Securities was 2,466,684, exceeding the minimum number of shares to be purchased (960,100). Therefore, the Tender Offeror will purchase all of the Submitted Securities as stated in the Public Notice of Commencement of the Tender Offer and the Tender Offer Notification.

(2) Date of public notice on the result of the tender offer and name of newspaper for public notice

On April 4, 2025, the Tender Offeror announced the results of the Tender Offer to news organizations at the TSE in accordance with the provisions in paragraph (1) of Article 27-13 of the Act by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, including subsequent revisions) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Stock Certificates, etc. by a Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990; hereinafter the "Ordinance").

(3) Number of Shares Purchased

Class of shares, etc.	(i) Number of tendered shares after conversion	(ii) Number of purchased shares after conversion
Shares	2,466,684 shares	2,466,684 shares
Share acquisition rights	-	-
Bonds with share acquisition rights	-	-
Beneficiary securities of shares, etc. in trust ()	-	-
Depository receipts for shares, etc.()	-	-
Total	2,466,684 shares	2,466,684 shares
(Total number of potential shares, etc.)	-	(-)

(4) Holding ratio of shares, etc. after purchase, etc.

Number of voting rights represented by shares owned by tender offeror before purchase	29,036 units	(Holding ratio of shares before purchase: 50.10%)
Number of voting rights represented by shares owned by special interest parties before purchase	70 units	(Holding ratio of shares before purchase: 0.12%)
Number of voting rights represented by shares owned by tender offeror after purchase	53,702 units	(Holding ratio of shares after purchase: 92.66%)
Number of voting rights represented by shares owned by special interest parties after purchase	- units	(Holding ratio of shares after purchase: -%)
Number of voting rights owned by all shareholders of Subject Company	57,901 units	

(Note 1) The Number of voting rights represented by shares owned by special interest parties before purchase and Number of voting rights represented by shares owned by special interest parties after purchase above both show the number of voting rights connected to securities owned by special interest parties, excluding the parties excluded from the special interest parties in accordance with item (i), paragraph (2), Article 3 of the Ordinance in the calculation of the percentages of securities owned in the items of paragraph (1) in Article 27-2 of the Act.

(Note 2) The Number of voting rights owned by all shareholders of Subject Company above is the number of voting rights of all of the shareholders as of September 30, 2024 stated in the Interim Report for the 95th Term submitted by the Subject Company on November 13, 2024. Given that shares constituting less than one unit are subject to the Tender Offer, the Holding ratio of shares before purchase and Holding ratio of shares after purchase are calculated using the number of voting rights (57,955) as the denominator, which is connected to shares (5,795,520) calculated by deducting the number of treasury shares as of December 31, 2024 (204,480) from the total number of issued shares (6,000,000) as of December 31, 2024, the date stated in the Subject Company's Third quarter financial summary.

(Note 3) The Holding ratio of shares before purchase and Holding ratio of shares after purchase are rounded off to the nearest second decimal place.

(5) Calculation for purchase by method of proportional distribution

N/A

(6) Method of settlement

- (i) Name and address of registered headquarters of securities company, bank responsible for settlement of purchase
SMBC Nikko Securities Inc.
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan

- (ii) Date of commencement of settlement
April 9, 2025 (Wednesday)

(iii) Method of settlement

As soon as the Tender Offer period ends, the Tender Offeror will send a notice of purchase, etc. via the Tender Offer by postal service to the addresses or locations of the whose applications in response to the intended purchase of securities in the Tender Offer and applications for sale, etc. (hereinafter "Applying Shareholders"). For foreign shareholders, the notices will be sent to the addresses or locations of their standing proxies. For applications submitted via online trading services (<https://trade.smbcnikko.co.jp>), the notice will be sent in an electronic form.

Purchases will be made in cash. The tender offer agent will, in accordance with the instructions of the tendering shareholders (or their standing proxies in the case of non-resident shareholders, etc.), remit the proceeds from the sale of the purchased shares certificates, etc. to the place designated by the tendering shareholders (or their standing proxies in the case of non-resident shareholders) without delay after the settlement commencement date.

3. Policies after the tender offer and future outlook

The policies after the Tender Offer have not been changed from those stated in the Commencement of Tender Offer Aiming to Kawamoto Corporation (Securities Code:3604) Wholly Owned Subsidiary press release published by the Tender Offeror on February 7, 2025.

In response to the results of the Tender Offer, the Tender Offeror will be conducting procedures with the goal of acquiring all of the shares of stock of the Subject Company excluding those held by the Tender Offeror and the treasury shares held by the Subject Company. The Subject Company is listed on the TSE Standard market as of today. After the procedures are conducted, they will be delisted through predetermined procedures in accordance with the TSE's delisting criteria. After they are delisted, it will be impossible to trade shares of the Subject Company's stock on the TSE Standard market.

Specific procedures in the future and the timing of the implementation will be discussed with the Subject Company and announced by the Subject Company as soon as they are determined.

4. Place Where Copy of Tender Offer Report Is to Be Made Available for Public Inspection

Air Water Inc.	12-8, Minami semba 2-chome, Chuo-ku, Osaka
Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

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