

November 19, 2025

To Whom It May Concern

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(Prime Market of TSE,
Securities Code 4917)
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(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”

Mandom Corporation (the “Company”) hereby announces as follows that there were matters to be amended with regards to a portion of its press release published on September 25, 2025 and titled “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” (including matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” published by the Company on November 4, 2025 (the “Press Release Dated November 4, 2025”) and matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” published by the Company on November 6, 2025).

As stated in the “Notice of Extension of the Tender Offer Period for the Tender Offer for Share Certificates, etc., of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.” published by the Company on November 19, 2025 at the request of Kalon Holdings 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, in relation to the tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) that the Tender Offeror commenced on September 26, 2025, the Tender Offeror decided to extend the period for purchase, etc. in the Tender Offer to December 4, 2025, for a total period of 47 business days, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future. According to the Tender Offeror, it therefore became necessary for the Tender Offer Registration Statement filed on September 26, 2025 (including the matters amended by the Amendment Statement to Tender Offer Registration Statement filed on October 6, 2025, the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025, and the Amendment Statement to Tender Offer Registration Statement filed on November 5, 2025) to be amended. Accordingly, in order to make these amendments, the Tender Offeror filed the Amendment Statement to Tender Offer Registration Statement under Article 27-8,

Paragraph 2 of the Financial Instruments and Exchange Act to the Director-General of the Kanto Local Finance Bureau on November 19, 2025. The following amendments have been made in connection with the filing of the Amendment Statement to Tender Offer Registration Statement. It should be noted that, as stated in the Press Release Dated November 4, 2025, the Company resolved at its board of directors meeting held on November 4, 2025 to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether to recommend the shareholders of the Company to tender their shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and there has been no change to such opinion. The amended portions are underlined.

- 3. Details of and grounds and reasons for opinions on the Tender Offer
- (2) Grounds and reasons for opinions on the Tender Offer
- (i) Overview of the Tender Offer

(Before amendment)

The Tender Offeror had set the Tender Offer Period to be from September 26, 2025 to November 10, 2025 (30 business days); however, in accordance with laws and regulations, the Tender Offer Period has been extended to November 19, 2025, which is 10 business days after the date of the filing of the relevant amendment statement (November 5, 2025). This extension resulted from the need to file the Amendment Statement to Tender Offer Registration Statement in relation to the Tender Offer in response to the partial amendment to the Company's opinion regarding the Tender Offer, as announced by the Company in the "(Amendment) Notice regarding partial amendment to the 'Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares'" dated November 4, 2025 (the "Press Release Dated November 4, 2025").

(Omitted)

A summary of the overview of the Transactions as currently envisioned is as follows. The percentages below indicate the relevant common stock voting rights ratios.

I. Before the implementation of the Tender Offer (Current Status)

(Omitted)

II. After the successful completion of the Tender Offer (Mid-November 2025)

(Omitted)

III. After the Squeeze-Out Procedures (early to mid-February 2026) (scheduled)

(Omitted)

IV. Absorption-Type Merger (early to mid-April 2026) (scheduled)

(Omitted)

V. After the Absorption-Type Merger (early to mid-April 2026) (scheduled)

(Omitted)

VI. Share Exchange (early to mid-April 2026) (scheduled)
(Omitted)

VII. Re-Investment Etc. (mid to late-April 2026) (scheduled)
(Omitted)

VIII. After the Re-Investment Etc. (mid to late-April 2026) (scheduled)
(Omitted)

(After amendment)

The Tender Offeror had set the Tender Offer Period to be from September 26, 2025 to November 10, 2025 (30 business days); however, in accordance with laws and regulations, the Tender Offer Period has been extended to November 19, 2025, which is 10 business days after the date of the filing of the relevant amendment statement (November 5, 2025). This extension resulted from the need to file the Amendment Statement to Tender Offer Registration Statement in relation to the Tender Offer in response to the partial amendment to the Company's opinion regarding the Tender Offer, as announced by the Company in the "(Amendment) Notice regarding partial amendment to the 'Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares'" dated November 4, 2025 (the "Press Release Dated November 4, 2025").

Subsequently, the Tender Offeror decided, on November 19, 2025, to extend the Tender Offer Period to December 4, 2025, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future.

(Omitted)

A summary of the overview of the Transactions as currently envisioned is as follows.
The percentages below indicate the relevant common stock voting rights ratios.

I. Before the successful completion of the Tender Offer (Current Status)
(Omitted)

II. After the successful completion of the Tender Offer (Early December 2025)
(Omitted)

III. After the Squeeze-Out Procedures (early March 2026) (scheduled)
(Omitted)

IV. Absorption-Type Merger (early to mid-May 2026) (scheduled)
(Omitted)

V. After the Absorption-Type Merger (early to mid-May 2026) (scheduled)

(Omitted)

VI. Share Exchange (early to mid-May 2026) (scheduled)

(Omitted)

VII. Re-Investment Etc. (mid- to late May 2026) (scheduled)

(Omitted)

VIII. After the Re-Investment Etc. (mid- to late May 2026) (scheduled)

(Omitted)

- (ii) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer
- (A) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer

(Before amendment)

The Tender Offeror had set the Tender Offer Period to be from September 26, 2025 to November 10, 2025 (30 business days); however, in accordance with laws and regulations, the Tender Offer Period has been extended to November 19, 2025, which is 10 business days after the date of the filing of the relevant amendment statement (November 5, 2025). This extension resulted from the need to file the Amendment Statement to Tender Offer Registration Statement in relation to the Tender Offer in response to the partial amendment to the Company's opinion regarding the Tender Offer, as announced by the Company in the Press Release Dated November 4, 2025.

(After amendment)

The Tender Offeror had set the Tender Offer Period to be from September 26, 2025 to November 10, 2025 (30 business days); however, in accordance with laws and regulations, the Tender Offer Period has been extended to November 19, 2025, which is 10 business days after the date of the filing of the relevant amendment statement (November 5, 2025). This extension resulted from the need to file the Amendment Statement to Tender Offer Registration Statement in relation to the Tender Offer in response to the partial amendment to the Company's opinion regarding the Tender Offer, as announced by the Company in the Press Release Dated November 4, 2025. Subsequently, the Tender Offeror decided, on November 19, 2025, to extend the Tender Offer Period to December 4, 2025, in order to provide the shareholders of the Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future.

- (5) Policies on the organization restructuring, etc., after the Tender Offer (matters concerning the so-called two-step acquisition)

(Before amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around mid-January 2026. If the Company receives such a request from the Tender Offeror, the Company plans to comply with the request. The Tender Offeror and Shareholders Who Agreed Not to Tender Their Shares plan to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

(Omitted)

(After amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around early February 2026. If the Company receives such a request from the Tender Offeror, the Company plans to comply with the request. The Tender Offeror and Shareholders Who Agreed Not to Tender Their Shares plan to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

(Omitted)

(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer

(viii) Securing of objective conditions that ensure the fairness of the Tender Offer

(Before amendment)

The Company has not entered into any agreement with the Tender Offeror that restricts a competing offeror from having contact with the Company, such as an agreement that includes transaction protection provisions that would prohibit the Company from having contact with a competing offeror.

The Tender Offeror has set the Tender Offer Period at 37 business days, which is longer than 20 business days, the shortest period specified in laws and regulations. By setting the Tender Offer Period to be longer than the period specified in laws and regulations, the

Tender Offeror ensures to provide the Company's shareholders with an appropriate opportunity to make a judgment regarding the tender of their Company Shares in the Tender Offer and ensures to provide the opportunities for persons other than the Tender Offeror to make a competing purchase for the Company Shares, thereby intending to ensure the appropriateness of the Tender Offer Price.

(Omitted)

(After amendment)

The Company has not entered into any agreement with the Tender Offeror that restricts a competing offeror from having contact with the Company, such as an agreement that includes transaction protection provisions that would prohibit the Company from having contact with a competing offeror.

The Tender Offeror has set the Tender Offer Period at 47 business days, which is longer than 20 business days, the shortest period specified in laws and regulations. By setting the Tender Offer Period to be longer than the period specified in laws and regulations, the Tender Offeror ensures to provide the Company's shareholders with an appropriate opportunity to make a judgment regarding the tender of their Company Shares in the Tender Offer and ensures to provide the opportunities for persons other than the Tender Offeror to make a competing purchase for the Company Shares, thereby intending to ensure the appropriateness of the Tender Offer Price.

(Omitted)

End

[Solicitation Regulations]

This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the tender offer explanation statement concerning the Tender Offer and make an offer to sell their shares at their sole discretion. This Press Release shall neither be, nor constitute a part of, an offer or solicitation to sell, or solicitation of an offer to purchase, any securities, and neither this Press Release (or any part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

[Forward-Looking Statements]

This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 (as amended) (the “U.S. Securities Exchange Act of 1934”). It is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements” due to any known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will ultimately be accurate. The “forward-looking statements” included in this Press Release have been prepared based on the information available to the Tender Offeror as of this date, and unless otherwise required by applicable laws and regulations or Financial Instruments and Exchange Act, neither the Tender Offeror nor any of its affiliates is obliged for updating or modifying such statements in order to reflect any future events or circumstances.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Japanese law. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. The financial statements contained in this Press Release and reference materials thereof have not been prepared in accordance with the U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to those prepared in accordance with the U.S. accounting standards. Moreover, as the Tender Offeror is a company incorporated outside of the U.S. and a part of or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its officers in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliated companies may be compelled to submit themselves to the jurisdiction of a U.S. court. Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail.

The Tender Offeror and its affiliate (including the Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Company Shares for their own account or for their customers' accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 14c-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

[Other Countries]

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issuance, or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell share certificates concerning the Tender Offer, but shall be interpreted simply as a distribution of information.