

December 4, 2025

To Whom It May Concern

Company Name: Mandom Corporation
Representative: Ken Nishimura,
Representative Director and
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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 (the “Amendments”) 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”), 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 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 19, 2025).

As stated in the press release titled “(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.” Due to Filing of Amendment Statement to Tender Offer Registration Statement by Kalon Holdings Co., Ltd.” published by the Company on November 27, 2025 at the request from 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, there were matters to be amended (including an amendment to extend the period for purchase, etc. in the Tender Offer (the “Tender Offer Period”) from December 4, 2025, which is the last day of the Tender Offer Period after the extension under the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025, to December 18, 2025, which is 15 business days after November 27, 2025) with regards to its Tender Offer Registration Statement filed on September 26, 2025 (including 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, the Amendment Statement to Tender Offer Registration Statement filed on November 5, 2025, and the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025) due to the reasons such as the fact that, in relation to the tender offer (the “Tender Offer”) for the shares of common stock of the Company

(the “Company Shares”), which was commenced by the Tender Offeror on September 26, 2025, (i) the Tender Offeror changed the price for purchase, etc. in the Tender Offer (the “Tender Offer Price”) from 1,960 yen to 2,520 yen, (ii) the Tender Offeror changed the structure of the series of transactions aimed at taking the Company Shares private, and (iii) the Tender Offeror entered into a new agreement with a certain shareholders of the Company to tender their Company Shares in the Tender Offer (the “Changes to Purchase Terms and Related Matters”). According to the Tender Offeror, in order to amend these matters, the Tender Offeror filed an Amendment Statement to Tender Offer Registration Statement (the “Amendment Statement”) with the Director-General of the Kanto Local Finance Bureau on November 27, 2025, under the provisions of Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act.

Upon receiving from the Tender Offeror a written proposal regarding the Changes to Purchase Terms and Related Matters on November 27, 2025, the Company examined the contents of the written proposal from perspectives such as whether the series of transactions, including the Tender Offer after the Changes to Purchase Terms and Related Matters, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, while also taking into account the contents of the Amendment Statement. As a result of such examination, the board of directors meeting held today, the Company has resolved that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company 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, given that at this point in time the Company is carrying out procedures involving third parties other than the Tender Offeror as potential acquirers, for the purpose of obtaining a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders (including, but not limited to, any revised proposal should the Tender Offeror (including CVC (as defined in the Press Release Dated September 25, 2025; the same applies hereinafter) and its related parties) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror (including CVC and its related parties). The Amendments are made in connection with the filing of the Amendment Statement and the resolution of the Company’s board of directors.

Amended sections are indicated with underlines.

3. Details of and grounds and reasons for opinions on the Tender Offer

(1) Details of opinions on the Tender Offer

(Before amendment)

As a result of a careful examination on whether the Company could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company’s shareholders tender their shares in the Tender Offer, with utmost respect for the details of the Second Additional Report submitted by the Special Committee, 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 Company 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, due to the grounds and reasons stated in “(E) Details of examinations from the Company’s board of directors meeting held on September 25, 2025 to the Company’s

board of directors meeting held on November 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” below. For the details of the resolution at such Company’s board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(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” below. It should be noted that, at the abovementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company’s corporate value and the common interests of its shareholders, to adopt a basic policy regarding the persons who control decisions on the Company’s financial and business policies (as prescribed in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; the “Basic Policy”), and to introduce the Response Policy as a measure to prevent decisions on the Company’s financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the “Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company’s Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company Shares by City Index Eleventh Co., Ltd., Etc.” (the “Response Policy Press Release”) published on November 4, 2025.

(After amendment)

As a result of a careful examination on whether the Company could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company’s shareholders tender their shares in the Tender Offer, with utmost respect for the details of the Second Additional Report submitted by the Special Committee, 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 Company 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, due to the grounds and reasons stated in “(E) Details of examinations from the Company’s board of directors meeting held on September 25, 2025 to the Company’s board of directors meeting held on November 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” below. For the details of the resolution at such Company’s board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(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” below. It should be noted that, at the abovementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company’s corporate value and the common interests of its shareholders, to adopt a basic policy regarding the persons who control decisions on the Company’s financial and business policies (as prescribed in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; the “Basic Policy”), and

to introduce the Response Policy as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the "Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company's Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company Shares by City Index Eleventh Co., Ltd., Etc." (the "Response Policy Press Release") published on November 4, 2025.

Subsequently, the Company commenced the procedures (the "Procedures") involving third parties other than the Tender Offeror as potential acquirers, for the purpose of obtaining a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and on November 27, 2025, the Company received from the Tender Offeror the Proposal (as defined in "(1) Overview of the Tender Offeror" in "(2) Grounds and reasons for opinions on the Tender Offer" below; the same applies hereinafter) which included the decision for the Tender Offer Price Change (as defined in "(1) Overview of the Tender Offeror" in "(2) Grounds and reasons for opinions on the Tender Offer" below; the same applies hereinafter) from 1,960 yen to 2,520 yen as of that date and the Tender Offeror filed an Amendment Statement To Tender Offer Registration Statement (the "Amendment Statement Dated November 27, 2025") regarding the Tender Offer. Based on this, the Company carefully examined whether to change its opinion on the Tender Offer as of November 4, 2025 (meaning the Company's opinion 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 Company 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; the same applies hereinafter).

Then, on December 4, 2025, the Company's board of directors received the third additional report (the "Third Additional Report") dated December 4, 2025 from the Special Committee, which stated to the effect that while there is no change in the opinion of the Special Committee that the Company's board of directors should support the Tender Offer, and although the Special Committee believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, it believes that, in line with the Second Additional Report, the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company 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, given that the Company is carrying out the Procedures at this point in time. For the details of the Third Additional Report and other opinions of the Special Committee, please refer to "(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom" in "(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" below.

As a result of a careful examination on whether the Company should change its opinion on the Tender Offer as of November 4, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and with utmost respect for the details of the Third

Additional Report submitted by the Special Committee, the Company resolved at its board of directors meeting held on December 4, 2025 that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company 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, given that the Company is carrying out the Procedures at this point in time. For the details of the resolution at such Company's board of directors meeting, please refer to "(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection" in "(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" below.

(2) Grounds and reasons for opinions on the Tender Offer

(i) Overview of the Tender Offer

(Before amendment)

The Tender Offeror, on September 10, 2025, entered into a basic transaction agreement (the "Basic Transaction Agreement") with Mr. Motonobu Nishimura, the Representative Director and Chairman of the Company and the sixth largest shareholder thereof (as of March 31, 2025; the same applies hereinafter with respect to the ranking of shareholders), Mr. Ken Nishimura, the Representative Director and President Executive Officer of the Company, Nishimura International Scholarship Foundation, Inc. (the "Nishimura International Scholarship Foundation"; please refer to Note 9 below for an overview of the Nishimura International Scholarship Foundation), in which Mr. Motonobu Nishimura serves as the Representative Director and which is the second largest shareholder of the Company, and MN Holdings Corporation ("MN Holdings"), which is the asset management company of Mr. Ken Nishimura and the fifth largest shareholder of the Company (Mr. Motonobu Nishimura, Mr. Ken Nishimura, the Nishimura International Scholarship Foundation, and MN Holdings are hereinafter collectively referred to as the "Nishimura Family Shareholders"). In the Basic Transaction Agreement, it is agreed, among other things, that (1) (i) 887,500 shares excluding the Restricted Shares (45,500 shares) from all of the Company Shares held by Mr. Motonobu Nishimura (number of shares held: 933,000 shares (Note 5); shareholding ratio (Note 6): 2.07%) and (ii) 52,290 shares excluding the Restricted Shares (47,800 shares) from all of the Company Shares held by Mr. Ken Nishimura (number of shares held: 100,090 shares; shareholding ratio: 0.22%) (total number of shares held: 939,790 shares; total shareholding ratio: 2.08%, the "Shares Agreed to be Tendered" (Note 5)) (Mr. Motonobu Nishimura and Mr. Ken Nishimura are collectively referred to as the "Shareholders Who Agreed to Tender Their Shares") shall be tendered in the Tender Offer, and (2) (i) all of the Company Shares held by the Nishimura International Scholarship Foundation (number of shares held: 3,600,000 shares; shareholding ratio: 7.98%) and (ii) all of the Company Shares held by MN Holdings (number of shares held: 1,070,000 shares; shareholding ratio: 2.37%) (total number of shares held: 4,670,000 shares; total shareholding ratio: 10.35%; the "Shares Agreed Not to Be Tendered") (the Nishimura International Scholarship Foundation and MN Holdings are collectively referred to as the "Shareholders Who Agreed Not to Tender Their Shares") shall not be tendered in the Tender Offer, and the procedures necessary to carry out the Squeeze-Out Procedures (as defined below; the same applies hereinafter) (including the exercise of voting rights in favor of the resolution at

the Extraordinary Shareholders' Meeting (as defined in "(5) Policies on the organization restructuring, etc., after the Tender Offer (matters concerning the so-called two-step acquisition)" below; the same applies hereinafter) of the Shareholders Who Agreed Not to Tender Their Shares) shall be implemented. For details on the Basic Transaction Agreement, please refer to "(i) The Basic Transaction Agreement" in "4. Matters relating to material agreements regarding the Tender Offer" below.

(Omitted)

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to 27 billion yen from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer (the "Settlement Commencement Date"), and a loan up to 53 billion yen (the "Bank Loan") from MUFG Bank by the business day immediately preceding the Settlement Commencement Date, and the Tender Offer plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with MUFG Bank, but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

Furthermore, in the Basic Transaction Agreement, the Tender Offeror has confirmed, with the Nishimura Family Shareholders, that (i) the Shareholders Who Agreed to Tender Their Shares will invest in the Offeror Parent Company (the "Re-Investment") and (ii) for the purpose of converting the Company Shares held by the Shareholders Who Agreed Not to Tender Their Shares into the shares of the Offeror Parent Company and for other purposes, the Tender Offeror will implement an absorption-type merger where the Tender Offeror shall be the surviving company and the Nishimura International Scholarship Foundation and MN Holdings shall be the absorbed company (the "Merger") and a share exchange where the Offeror Parent Company shall be the wholly owning parent company and the Tender Offeror after the Merger shall be the wholly owned subsidiary company resulting from the share exchange (the "Share Exchange"; collectively with the Merger and the Re-Investment referred to as the "Re-Investment Etc.") (Note 8). The Re-Investment Etc. is intended to be carried out after the completion of the Squeeze-Out Procedures, and it is anticipated that the aggregate percentage of voting rights of the Offeror Parent Company to be held by the Nishimura Family Shareholders will be 34% of the total voting rights. Please refer to Note 9 below for the reason for implementing the Re-Investment Etc. In order not to conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act), the valuation of the Company Shares, which serves as the basis for determining the consideration per share of the Offeror Parent Company's shares in the Re-Investment Etc., will be set at 1,960 yen, the same price as the Tender Offer Price (subject to a formal adjustment based on the ratio of the consolidation of the Company Shares in the Share Consolidation to be implemented as part of the Squeeze-Out Procedures).

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.

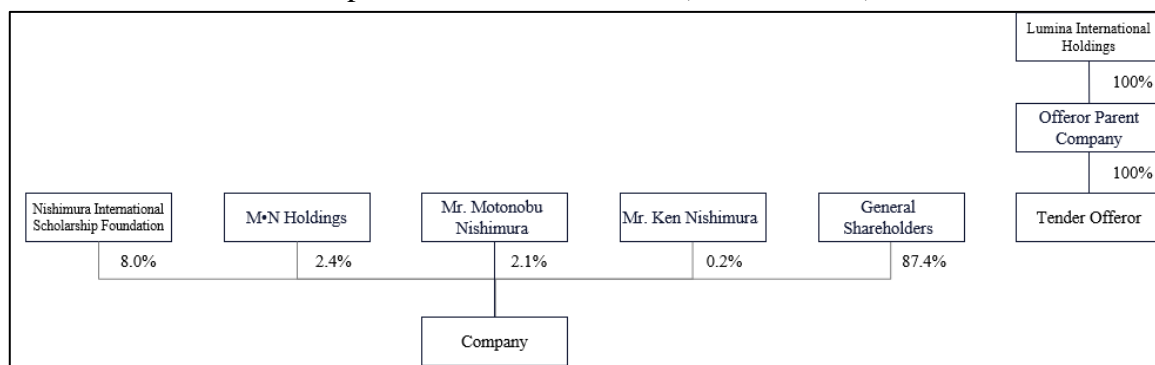
Note 8: As described in “(5) Policies on the organization restructuring, etc., after the Tender Offer (matters concerning the so-called two-step acquisition)” below, in the event that shareholders other than the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares (the “Major Shareholders”) exist after the Share Consolidation, the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares plan to implement a share lending transaction for the Company Shares (the “Share Lending”) as part of the Squeeze-Out Procedures after the Company receives an exemption from its obligation to file annual securities reports, following which the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares also plan to implement the procedures to make the Company’s shareholders solely the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares, including another consolidation of the Company Shares (the “Second Share Consolidation”).

Note 9: As stated in “(B) Management policy after the Tender Offer” in “(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” below, the reason for implementing the Re-Investment Etc. is that, in the situation where Mr. Motonobu Nishimura and Mr. Ken Nishimura intend to continue to participate in the overall management of the Company toward its business growth even after the successful completion of the Tender Offer, Mr. Motonobu Nishimura, Mr. Ken Nishimura, and MN Holdings, which is the asset management company of Mr. Ken Nishimura will retain their status as shareholders even after the Transactions, so that Mr. Motonobu Nishimura and Mr. Ken Nishimura continue to participate in the management of the Company with a high level of commitment toward enhancing its corporate value. Additionally, the Nishimura International Scholarship Foundation, which aims to provide scholarship assistance to international students and invites faculty members from countries and regions in Southwest Asia, Southeast Asia and East Asia, as well as Japanese students who contribute to promoting international mutual understanding and international exchange, thereby enabling them to continue their studies, education and research in a more enriched manner, will continue to indirectly hold the Company Shares through the Re-Investment Etc. even after the Transactions, and the Tender Offeror believes that its indirect holding of the Company Shares through the Re-Investment Etc. is meaningful, as maintaining the operations of the Nishimura Scholarship Foundation in its current form contributes to the development of the industry in which the Company is involved through the development of talented individuals who can contribute to the economic development of each of the Asian countries and regions where the Company operates, as well as to the development of

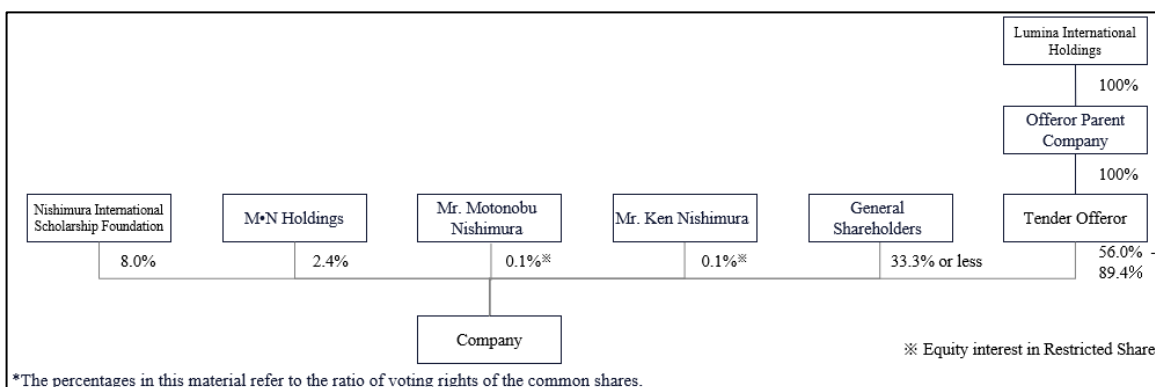
education and culture of each country and region by promoting international mutual understanding among Asian countries and regions, including Japan, and providing opportunities to accept and deeply understand diverse values through field trips, training trips, and exchange programs for scholarship students. Thus, since the Re-Investment Etc. was considered independently of whether or not the Nishimura Family Shareholders would tender their shares in the Tender Offer, the Tender Offeror believes that it does not conflict with the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

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.

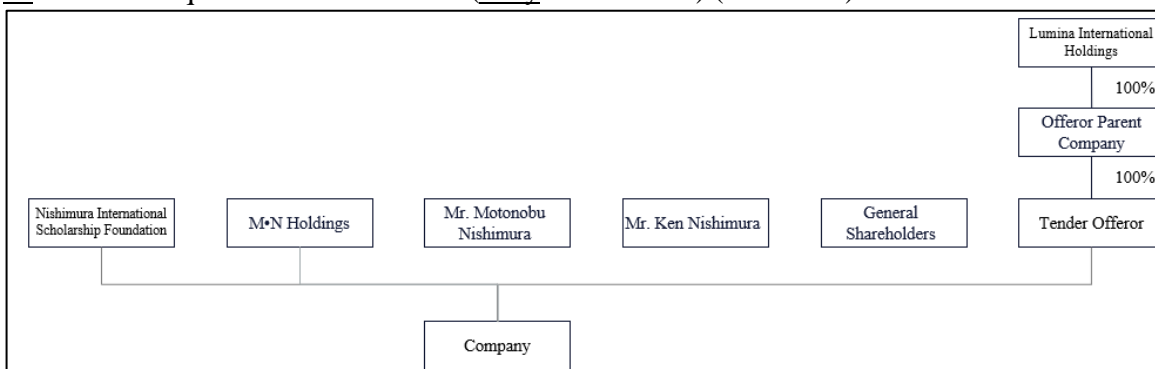
I. Before the successful completion of the Tender Offer (Current Status)



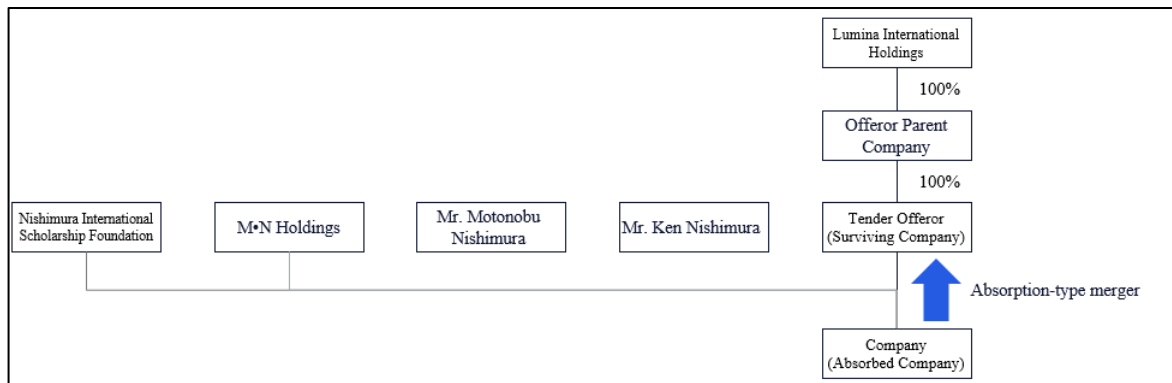
II. After the successful completion of the Tender Offer (Early December 2025)



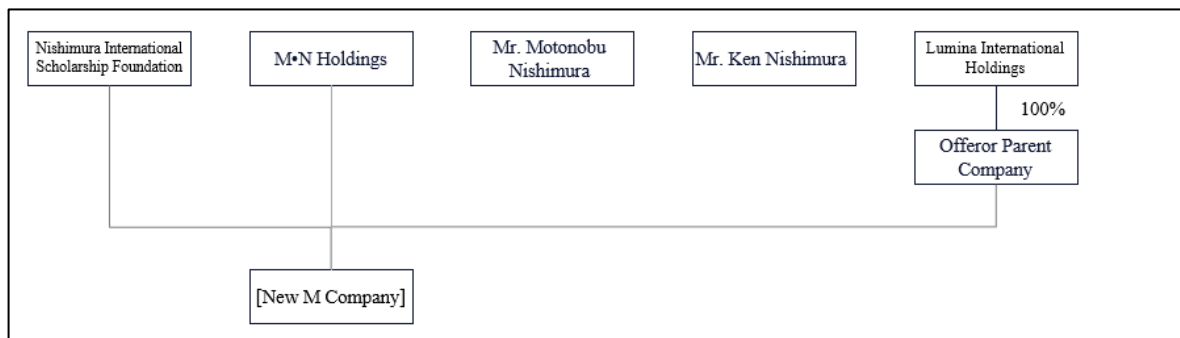
III. After the Squeeze-Out Procedures (early March 2026) (scheduled)



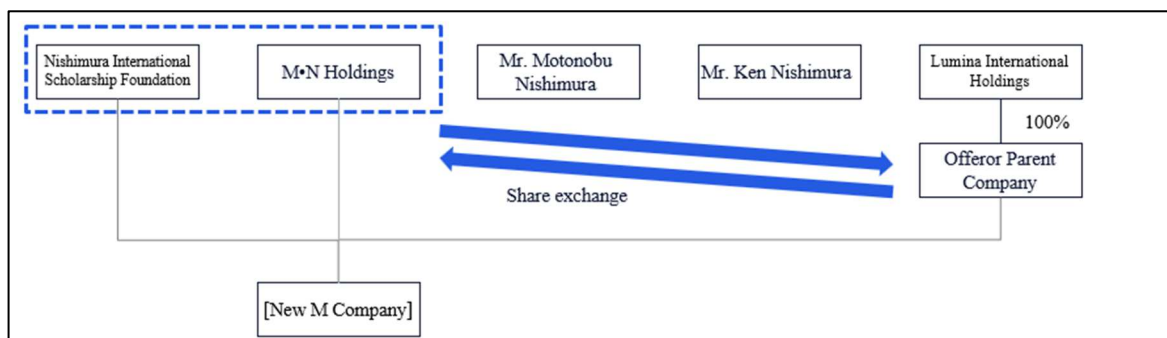
IV. Absorption-Type Merger (early to mid-May 2026) (scheduled)



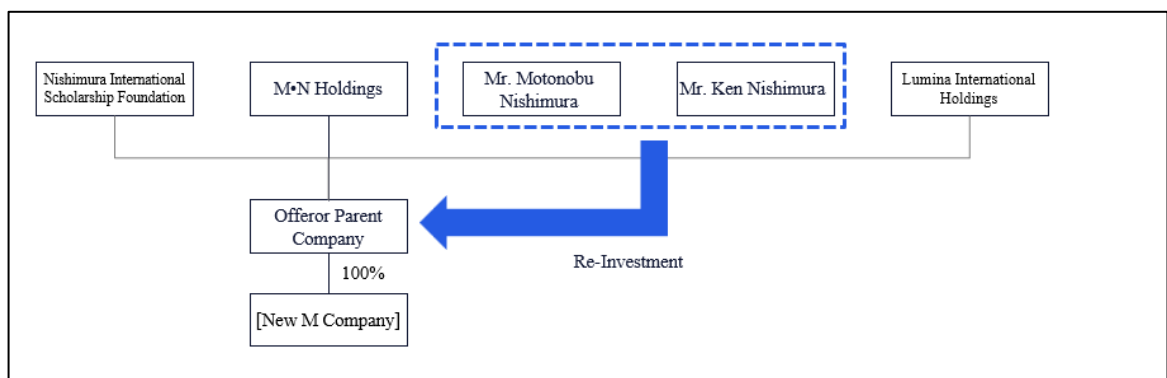
V. After the Absorption-Type Merger (early to mid-May 2026) (scheduled)



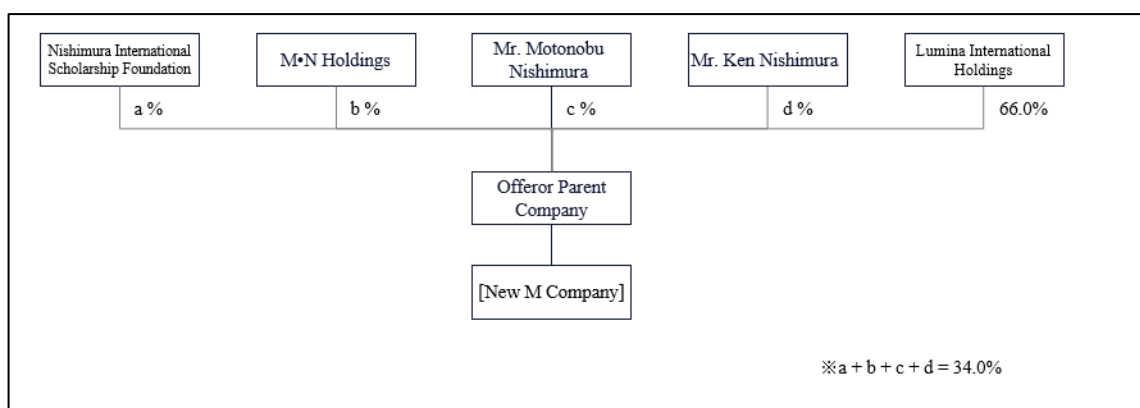
VI. Share Exchange (early to mid-May 2026) (scheduled)



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



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



(Omitted)

(After amendment)

The Tender Offeror, on September 10, 2025, entered into a basic transaction agreement (including the amendments by the Amendment Agreement (Basic Transaction Agreement) (as defined below; the same applies hereinafter); the “Basic Transaction Agreement”) with Mr. Motonobu Nishimura, the Representative Director and Chairman of the Company and the sixth largest shareholder thereof (as of March 31, 2025; the same applies hereinafter with respect to the ranking of shareholders), Mr. Ken Nishimura, the Representative Director and President Executive Officer of the Company, Nishimura International Scholarship Foundation, Inc. (the “Nishimura International Scholarship Foundation”; please refer to Note 9 below for an overview of the Nishimura International Scholarship Foundation), in which Mr. Motonobu Nishimura serves as the Representative Director and which is the second largest shareholder of the Company, and MN Holdings Corporation (“MN Holdings”), which is the asset management company of Mr. Ken Nishimura and the fifth largest shareholder of the Company (Mr. Motonobu Nishimura, Mr. Ken Nishimura, the Nishimura International Scholarship Foundation, and MN Holdings are hereinafter collectively referred to as the “Nishimura Family Shareholders”). In the Basic Transaction Agreement, it is agreed, among other things, that (1) (i) 887,500 shares excluding the Restricted Shares (45,500 shares) from all of the Company Shares held by Mr. Motonobu Nishimura (number of shares held: 933,000 shares (Note 5); shareholding ratio (Note 6): 2.07%) and (ii) 52,290 shares excluding the Restricted Shares (47,800 shares) from all of the Company Shares held by Mr. Ken Nishimura (number of shares held: 100,090 shares; shareholding ratio: 0.22%) (total number of shares held: 939,790 shares; total shareholding ratio: 2.08%, the “Shares Agreed to be Tendered” (Note 5)) (Mr. Motonobu Nishimura and Mr. Ken Nishimura are collectively referred to as the “Shareholders Who Agreed to Tender Their Shares”) shall be tendered in the Tender Offer, and (2) (i) all of the Company Shares held by the Nishimura International Scholarship Foundation (number of shares held: 3,600,000 shares; shareholding ratio: 7.98%) and (ii) all of the Company Shares held by MN Holdings (number of shares held: 1,070,000 shares; shareholding ratio: 2.37%) (total number of shares held: 4,670,000 shares; total shareholding ratio: 10.35%; the “Shares Agreed Not to Be Tendered”) (the Nishimura International Scholarship Foundation and MN Holdings are collectively referred to as the “Shareholders Who Agreed Not to Tender Their Shares”) shall not be tendered in the Tender Offer, and the procedures necessary to carry out the Squeeze-Out Procedures (as defined below; the same applies hereinafter) (including the exercise of voting rights in favor of the resolution at the Extraordinary Shareholders’ Meeting (as defined in “(5) Policies on the organization restructuring, etc., after the Tender Offer (matters concerning the so-called two-step acquisition)” below; the same applies hereinafter) of the Shareholders Who Agreed Not to Tender Their

Shares) shall be implemented. For details on the Basic Transaction Agreement, please refer to “(i) The Basic Transaction Agreement” in “4. Matters relating to material agreements regarding the Tender Offer” below.

(Omitted)

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to 61 billion yen from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer (the “Settlement Commencement Date”), and a loan up to 60 yen billion (the “Bank Loan”) from MUFG Bank by the business day immediately preceding the Settlement Commencement Date, and the Tender Offer plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with MUFG Bank, but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

Furthermore, in the Basic Transaction Agreement, the Tender Offeror has confirmed, with the Nishimura Family Shareholders, that the Nishimura Family Shareholders will invest in the New SPC (as defined in “(i) The Basic Transaction Agreement” under “4. Matters relating to material agreements regarding the Tender Offer” below; the same applies hereinafter) (the “Re-Investment”). The Re-Investment by the Shareholders Who Agreed to Tender Their Shares (the “Re-Investment (Shareholders Who Agreed to Tender Their Shares)”) is intended to be carried out after the Settlement Commencement Date and the Re-Investment by the Shareholders Who Agreed Not to Tender Their Shares (the “Re-Investment (Shareholders Who Agreed Not to Tender Their Shares)”) is intended to be carried out after the completion of the Squeeze-Out Procedures (in connection with the Structure Change (as defined below; the same applies hereinafter), and from the perspective of utilizing the funds for the Transactions at an early stage, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) is scheduled to be implemented after the Settlement Commencement Date, without awaiting the completion of the Squeeze-Out Procedures; however, with respect to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), the minimum number of shares to be purchased cannot be raised due to the tender offer regulations. Therefore, in order to ensure the execution of the transactions, the Shares Agreed Not to Be Tendered will remain as non-tendered shares as is the case prior to the Structure Change, and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) is scheduled to be implemented after the completion of the Squeeze-Out Procedures). Furthermore, it is anticipated that the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be 22.7% of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares). The Nishimura International Scholarship Foundation will subscribe the class A preferred shares issued by the New SPC (the “Class A Preferred Shares”) (the “Class A Preferred Share Subscription”) (Note 8), and Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings will subscribe the common shares (the “Common Shares”) (the “Common Share Subscription”) (Note 8-2) and the class B preferred shares issued by the New SPC (the “Class B Preferred Shares”) (the “Class B Preferred Share Subscription”) (Note 8-3). Please refer to Note 9 below for the reason for implementing the Re-Investment.

The Tender Offer 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.

Note 8: The Class A Preferred Shares shall be voting shares and are expected to include preferred dividend rights, the right to claim preferred distribution of residual assets, the right to request acquisition, and acquisition provisions. The valuation of the Company Shares, which serves as the basis for determining the consideration for the Class A Preferred Shares, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change (as defined below; the same applies hereinafter); however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class A Preferred Shares is substantially the same, depending on the investment amount. The reason the Nishimura International Scholarship Foundation is implementing the Class A Preferred Share Subscription is to ensure that the Nishimura International Scholarship Foundation meets the following requirement and remains sustainable after the Re-Investment by implementing the Class A Preferred Shares Subscription in which the Class A Preferred Shares carry preferred dividend rights, given that (i) if a public interest corporation transfers property and acquires assets for an amount equivalent to the entire proceeds of that transfer, the public interest corporation is required to directly utilize the acquired replacement assets for public interest purposes within the period from the day following the property transfer until one year has elapsed, and (ii) if the Nishimura International Scholarship Foundation were to subscribe solely for common shares which are subject to restrictions on dividend payment for a certain period due to the borrowing of funds related to the Transactions, it would be deemed unable to meet the requirement as there would be no reliable prospect of dividend income. Therefore, the Tender Offeror believes that the Class A Preferred Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). With respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and the number of the Common Shares calculated by dividing the total paid-in amount in respect of the Class A Preferred Shares by the market value

per share of the Common Shares at that time will be delivered as consideration for the acquisition.

Note 8-2: The valuation of the Company Shares, which serves as the basis for determining the per-share consideration to be paid for the Common Shares in the Common Share Subscription, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change, not to conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act); however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures.

Note 8-3: The Class B Preferred Shares shall be non-voting shares and are expected to include the right to request acquisition and acquisition provisions, but not to include preferred dividend rights and the right to claim preferred distribution of residual assets. The valuation of the Company Shares, which serves as the basis for determining the consideration for the Class B Preferred Shares, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change; however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class B Preferred Shares is substantially the same, depending on the investment amount. The reason Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings are implementing the Class B Preferred Share Subscription is to ensure that Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings have an incentive to enhance the corporate value of the Company after the Transactions by adopting a design whereby they may hold voting shares only when the corporate value increases to a certain level through the right to request acquisition and acquisition provisions, and to aim at maximizing the Tender Offer Price by increasing the percentage of voting rights held by Lumina International Holdings (as defined in “(A) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer” in “(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”; the same applies hereinafter) in the New SPC after the Re-Investment. Specifically, with respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and until the corporate value increases to a certain level, no consideration will be payable for the acquisition; however, if the corporate value increases to a certain level or more, the proportion of the Common Shares to be delivered as consideration for the acquisition will increase progressively as the corporate value increases. Therefore, the Tender Offeror believes that the Class B Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). The Tender Offeror believes that it is beneficial for Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings to hold voting rights even after the successful completion of the Tender Offer, as it ensures that Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings will continue to participate in the management of the Company with a high level of commitment towards enhancing its corporate value even after the

Transactions; therefore, it has been decided that the Common Shares will be used for part of the Re-Investment to enable Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings to continue to hold voting rights.

Note 9: As stated in “(B) Management policy after the Tender Offer” in “(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” below, the reason for implementing the Re-Investment. is that, in the situation where Mr. Motonobu Nishimura and Mr. Ken Nishimura intend to continue to participate in the overall management of the Company toward its business growth even after the successful completion of the Tender Offer, Mr. Motonobu Nishimura, Mr. Ken Nishimura, and MN Holdings, which is the asset management company of Mr. Ken Nishimura will retain their status as shareholders even after the Transactions, so that Mr. Motonobu Nishimura and Mr. Ken Nishimura continue to participate in the management of the Company with a high level of commitment toward enhancing its corporate value. Additionally, the Nishimura International Scholarship Foundation, which aims to provide scholarship assistance to international students and invites faculty members from countries and regions in Southwest Asia, Southeast Asia and East Asia, as well as Japanese students who contribute to promoting international mutual understanding and international exchange, thereby enabling them to continue their studies, education and research in a more enriched manner, will continue to indirectly hold the Company Shares through the Re-Investment. even after the Transactions, and the Tender Offeror believes that its indirect holding of the Company Shares through the Re-Investment. is meaningful, as maintaining the operations of the Nishimura Scholarship Foundation in its current form contributes to the development of the industry in which the Company is involved through the development of talented individuals who can contribute to the economic development of each of the Asian countries and regions where the Company operates, as well as to the development of education and culture of each country and region by promoting international mutual understanding among Asian countries and regions, including Japan, and providing opportunities to accept and deeply understand diverse values through field trips, training trips, and exchange programs for scholarship students. Thus, since the Re-Investment was considered independently of whether or not the Nishimura Family Shareholders would tender their shares in the Tender Offer, from this perspective as well, the Tender Offeror believes that it does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

Subsequently, the Tender Offeror had considered the Tender Offer Price (1,960 yen) to be a fair and reasonable price agreed upon through multiple rounds of discussions and negotiations with the Company and the Special Committee; however, based on the status of 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 criticism from certain shareholders, including CI11, Etc., that the Tender Offer Price was insufficient, the Tender Offeror sincerely accepted such status and criticism and considered increasing the Tender Offer Price. During this process, the Tender Offeror held discussions with several major institutional investors who are shareholders of the Company, separately from the discussions with CI11, Etc. and Hibiki Path Advisors Pte. Ltd. described below. In these discussions, such institutional investors generally indicated their understanding that there were no flaws in the review process for the Transactions.

However, they expressed the view that, considering the status of the market share price, it was difficult to make a straightforward judgment regarding the reasonableness of the Tender Offer Price. Therefore, based on these dialogues with such major institutional investors, in order to encourage those shareholders who support the significance of the Tender Offer but have been hesitant to tender their shares proactively, thereby increasing the likelihood of successful completion of the Tender Offer, the Tender Offeror decided to present the maximum possible Tender Offer Price it could offer as the Tender Offeror by re-examining the synergies between the Company and the CVC Funds' portfolio companies and by implementing changes in the structure of the Transactions (the "Structure Change"). On November 27, 2025, the Tender Offeror decided to change the Tender Offer Price from 1,960 yen to 2,520 yen (the "Tender Offer Price Change").

In connection with the Tender Offer Price Change, on November 10, 2025, the Tender Offeror proposed to the Nishimura Family Shareholders that the Structure Change be implemented to maximize the Tender Offer Price, and received a response from the Nishimura Family Shareholders to the effect that they would agree to this proposal. The Structure Change aims to maximize the Tender Offer Price by enabling the CVC Funds to achieve greater returns in the event that the Company's corporate value increases as anticipated through an increase in the voting rights ratio of Lumina International Holdings in the New SPC after the Re-Investment. As a result, the Tender Offeror entered into an amendment agreement to the Basic Transaction Agreement (the "Amendment Agreement (Basic Transaction Agreement)") dated November 27, 2025, pursuant to which, among other things, the Tender Offeror shall (i) implement the Squeeze-Out Procedures to change the original structure whereby MN Holdings and the Nishimura International Scholarship Foundation would retain their shareholder status in the Company even after the Share Consolidation, so that the Tender Offeror will become the sole owner of all of the Company Shares after the Share Consolidation becomes effective, and (ii) in connection with the Re-Investment, make discussions regarding the implementation of the Class A Preferred Share Subscription, the Common Share Subscription, and the Class B Preferred Share Subscription. In addition, in connection with the Structure Change, Lumina International Holdings entered into an amendment agreement to the Shareholders Agreement (the "Amendment Agreement (Shareholders Agreement)") with the Nishimura Family Shareholders on the same date, stipulating changes to the voting rights ratio after the Re-Investment and other matters. For details of the Basic Transaction Agreement after the execution of the Amendment Agreement (Basic Transaction Agreement) and the Shareholders Agreement after the execution of the Amendment Agreement (Shareholders Agreement), please refer to "(i) The Basic Transaction Agreement" and "(ii) The Shareholders Agreement" in "4. Matters relating to material agreements regarding the Tender Offer" below.

Furthermore, as described in "(A) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer" in "(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," on November 27, 2025, the Tender Offeror entered into a tender offer agreement (the "Tender Agreement (CI11, Etc.)") with the shareholders of the Company – City Index Eleventh Co., Ltd. ("CI11") (as of November 27, 2025, number of shares held: 100 shares, shareholding ratio: 0.00%), Ms. Aya Nomura ("Ms. Nomura") (as of November 27, 2025, number of shares held: 4,502,300 shares, shareholding ratio: 9.97%), City Index First Co., Ltd. ("CIF") (as of November 27, 2025, number of shares held: 4,495,600 shares, shareholding ratio: 9.96%), and ATRA Co., Ltd. ("ATRA") (as of November 27, 2025, number of shares held: 678,600 shares, shareholding ratio: 1.50%) (collectively, the

“Shareholders Who Agreed to Tender Their Shares (CI11, Etc.)”, stipulating that, subject to the Tender Offeror raising the Tender Offer Price to at least 2,520 yen and extending the Tender Offer Period to December 18, 2025, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) would tender all of the Company Shares they hold as of that date (total number of shares held: 9,676,600 shares, total shareholding ratio: 21.44%) in the Tender Offer. In addition, on November 27, 2025, the Tender Offeror entered into a tender offer agreement (the “Tender Agreement (Hibiki)”) with Hibiki Path Advisors Pte. Ltd. (the “Shareholder Who Agreed to Tender Its Shares (Hibiki)”) on the terms of the Tender Agreement (Hibiki) stipulating that (i) the Shareholder Who Agreed to Tender Its Shares (Hibiki) would tender all of the Company Shares it holds as of that date (number of shares held: 2,496,700 shares, shareholding ratio: 5.53%) in the Tender Offer, and (ii) subject to the condition precedent that the Tender Offer is successfully completed and the settlement is made, the Shareholder Who Agreed to Tender Its Shares (Hibiki) may, at a time separately agreed upon with the Tender Offeror, make a capital contribution of 2.5 billion yen to (a) the limited partnership that will be newly formed by a CVC Fund and indirectly hold the Company Shares or (b) a new company governed by Hong Kong law which will be the indirect parent company of the Tender Offeror or Lumina Group Holdings Limited (the “the Hibiki Re-Investment”) (Note 9-2). For an outline of the Tender Agreement (CI11, Etc.) and the Tender Agreement (Hibiki), please refer to “(iii) Tender Agreement (CI11, Etc.)” and “(iv) Tender Agreement (Hibiki)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

Note 9-2: The valuation amount of the Company Shares, which serves as the basis for determining the consideration for the Hibiki Re-Investment, is planned to be equal to the Tender Offer Price (subject to a formal adjustment based on the consolidation ratio of the Company Shares in the Share Consolidation to be conducted as part of the Squeeze-Out Procedures) to avoid any conflict with the principle of uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act). The reason for receiving the Hibiki Re-Investment is that the Shareholder Who Agreed to Tender Its Shares (Hibiki), as an institutional investor focused on long-term capital management, possesses expertise in enhancing the corporate value of investee companies through proposals regarding medium- to long-term management policies, etc., such as advice on financial policies and corporate governance improvements, and therefore, CVC considered the possibility of receiving advice based on this expertise to enhance the Company’s corporate value after taking it private. Thus, since the Hibiki Re-Investment was considered independently of whether the Shareholder Who Agreed to Tender Its Shares (Hibiki) would tender its shares in the Tender Offer, the Tender Offeror believes that the Hibiki Re-Investment does not conflict with the principle of uniformity of the tender offer prices (Article 27-2, Paragraph 3 of the Act).

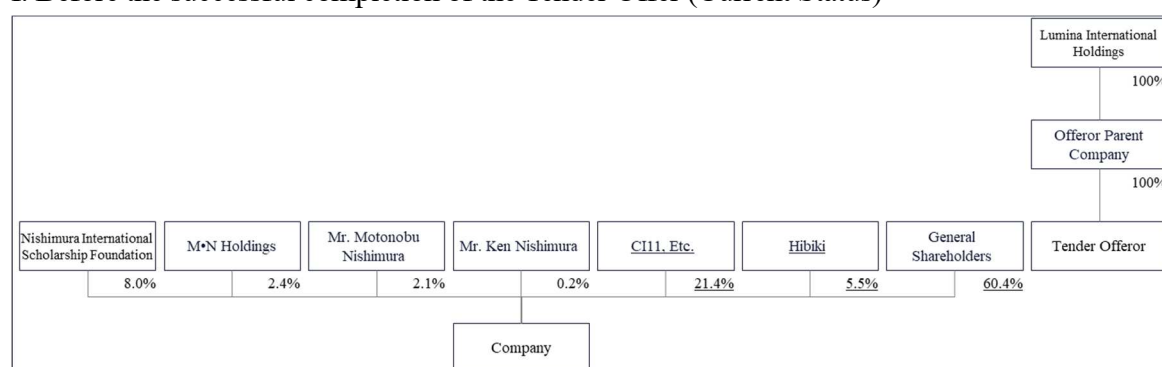
Moreover, on November 27, 2025, the Tender Offeror submitted a proposal (the “Proposal”) to the Company, and notified the Company of the implementation of the Tender Offer Price Change, extension of the Tender Offer Period and the Structure Change on November 27, 2025, as well as the fact of the execution of the Tender Agreement (CI11, Etc.) with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) and the Tender Agreement (Hibiki) with the Shareholder Who Agreed to Tender Its Shares (Hibiki).

Consequently, due to the execution of the Amendment Agreement (Basic Transaction Agreement), the Amendment Agreement (Shareholders Agreement), the Tender Agreement (CI11, Etc.), and the Tender Agreement (Hibiki), as well as the filing of the Amendment

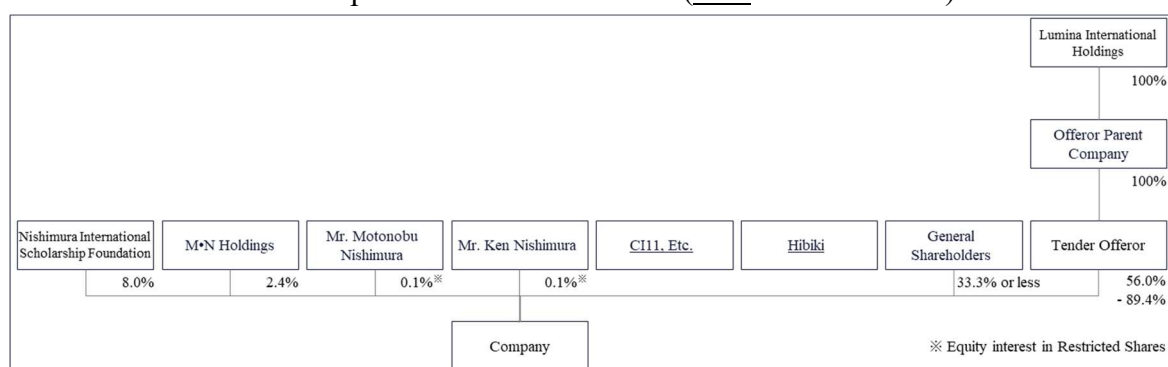
Statement Dated November 27, 2025 for the Tender Offer in connection with the Tender Offer Price Change, the Tender Offer Period has been extended to December 18, 2025, which is 15 business days after November 27, 2025, the date of the filing of the such Amendment Statement Dated November 27, 2025, in order to secure the Tender Offer Period required by laws and regulations and to satisfy the conditions for concluding the Tender Agreement (CI11, Etc.).

A summary of the overview of the Transactions as currently envisioned is as follows. The percentages below indicate the relevant voting rights ratios. In addition, after the completion of the following series of transactions related to the Transactions, the Tender Offeror will implement an absorption-type merger where the Tender Offeror shall be the surviving company and the Company shall be the absorbed company. In the charts below, “CI11, Etc.” refers to the “Shareholders Who Agreed to Tender Their Shares (CI11, Etc.).”

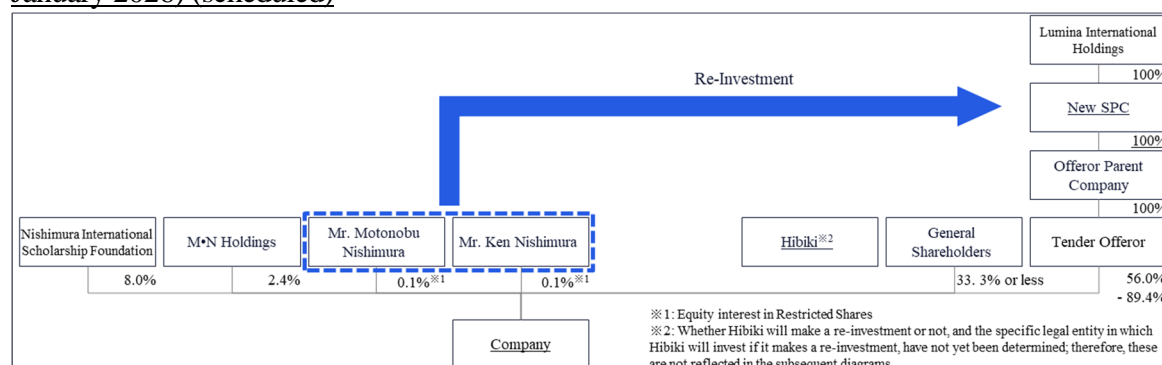
I. Before the successful completion of the Tender Offer (Current Status)



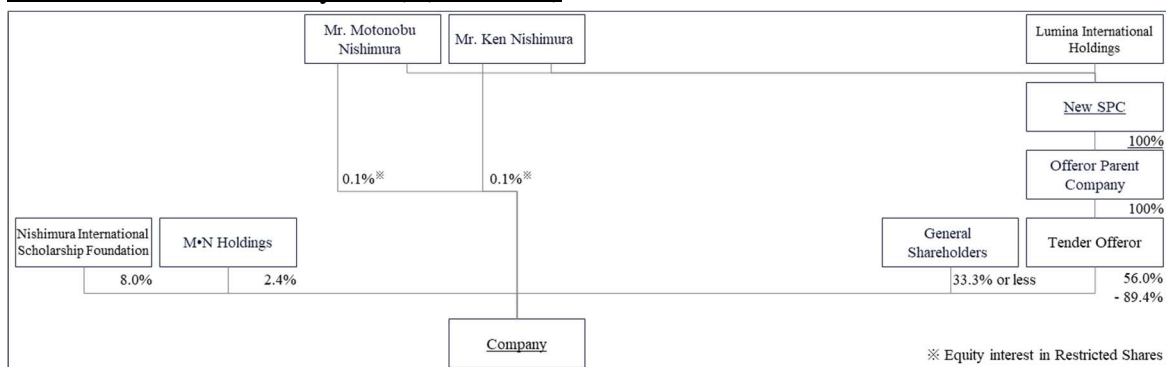
II. After the successful completion of the Tender Offer (mid-December 2025)



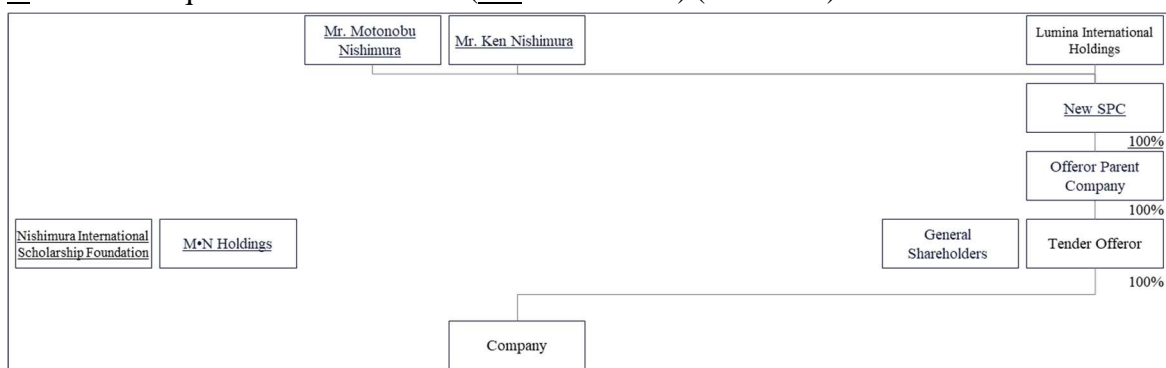
III. Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late December 2025 to January 2026) (scheduled)



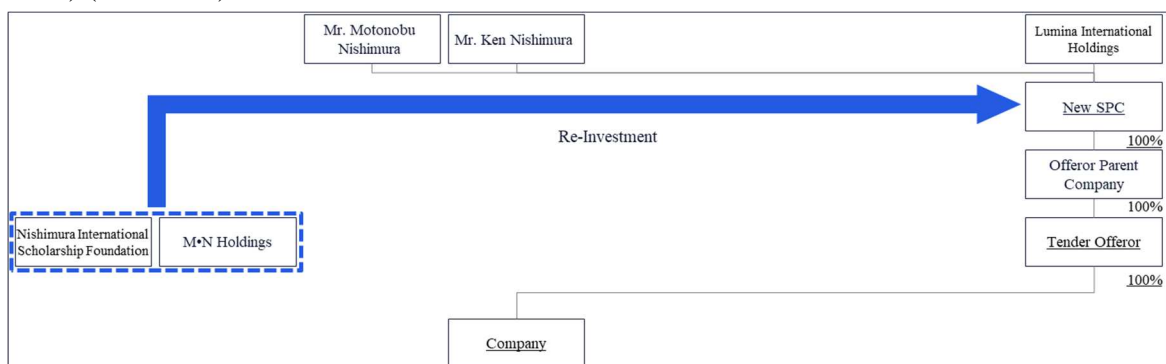
IV. After the Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late December 2025 to January 2026) (scheduled)



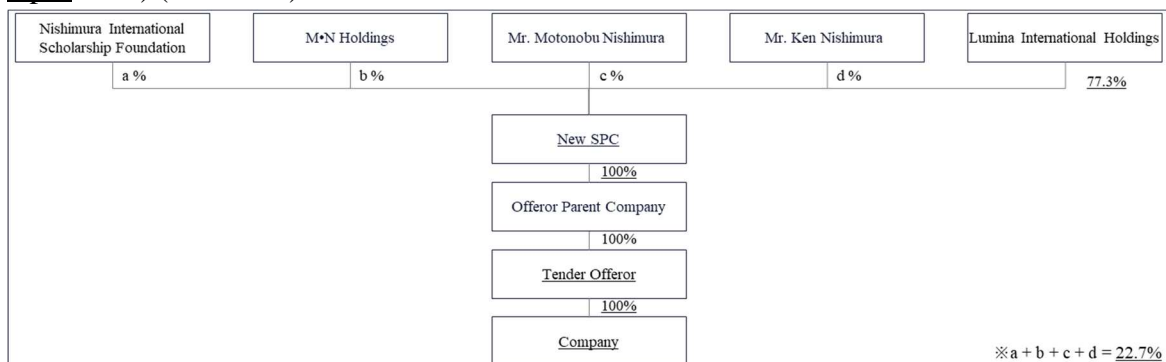
V. After the Squeeze-Out Procedures (late March 2026) (scheduled)



VI. Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (March to April 2026) (scheduled)



VII. After the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (March to April 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)

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.

(After amendment)

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.

Subsequently, the Tender Offeror had considered the Tender Offer Price (1,960 yen) to be a fair and reasonable price agreed upon through multiple rounds of discussions and negotiations with the Company and the Special Committee; however, based on the status of 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 criticism from certain shareholders, including CII1, Etc., that the Tender Offer Price was insufficient, the Tender Offeror sincerely accepted such status and criticism and considered increasing the Tender Offer Price. During this process, the Tender Offeror held discussions with several major institutional investors who are shareholders of the Company, separately from the discussions with CII1, Etc. and Hibiki Path Advisors Pte. Ltd. described below. In these discussions, such institutional investors generally indicated their understanding that there were no flaws in the review process for the Transactions. However, they expressed the view that, considering the status of the market share price, it was difficult to make a straightforward judgment regarding the reasonableness of the Tender Offer Price. Therefore, based on these dialogues with such major institutional investors, in order to encourage those shareholders who support the significance of the Tender Offer but have been hesitant to tender their shares proactively, thereby increasing the likelihood of successful completion of the Tender Offer, the Tender Offeror decided to present the maximum possible Tender Offer Price it could offer as the Tender Offeror by re-examining the synergies between the Company and the CVC Funds' portfolio companies and by implementing the Structure Change. On November 27, 2025, the Tender Offeror decided to implement the Tender Offer Price Change.

In connection with the Tender Offer Price Change, on November 10, 2025, the Tender Offeror proposed to the Nishimura Family Shareholders that the Structure Change be implemented to

maximize the Tender Offer Price, and received a response from the Nishimura Family Shareholders to the effect that they would agree to this proposal. The Structure Change aims to maximize the Tender Offer Price by enabling the CVC Funds to achieve greater returns in the event that the Company's corporate value increases as anticipated through an increase in the voting rights ratio of Lumina International Holdings in the New SPC after the Re-Investment. As a result, the Tender Offeror entered into the Amendment Agreement (Basic Transaction Agreement) dated November 27, 2025, pursuant to which, among other things, the Tender Offeror shall (i) implement the Squeeze-Out Procedures to change the original structure whereby MN Holdings and the Nishimura International Scholarship Foundation would retain their shareholder status in the Company even after the Share Consolidation, so that the Tender Offeror will become the sole owner of all of the Company Shares after the Share Consolidation becomes effective, and (ii) in connection with the Re-Investment, make discussions regarding the implementation of the Class A Preferred Share Subscription, the Common Share Subscription, and the Class B Preferred Share Subscription. In addition, in connection with the Structure Change, Lumina International Holdings entered into the Amendment Agreement (Shareholders Agreement) with the Nishimura Family Shareholders on the same date, stipulating changes to the voting rights ratio after the Re-Investment and related matters. For details of the Basic Transaction Agreement after the execution of the Amendment Agreement (Basic Transaction Agreement) and the Shareholders Agreement after the execution of the Amendment Agreement (Shareholders Agreement), please refer to "(i) The Basic Transaction Agreement" and "(ii) The Shareholders Agreement" in "4. Matters relating to material agreements regarding the Tender Offer" below.

Furthermore, in light of the situation where the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) submitted a large volume holding report concerning the Company Shares on September 24, 2025, and have continued to purchase Company Shares since then, submitting large volume holding reports for multiple times, the Tender Offeror held discussions with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) from early October 2025 to confirm their intentions. During these discussions, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) expressed their belief that the Tender Offer Price (1,960 yen) is significantly undervalued and have raised concerns about the Nishimura Family Shareholders who led the process as well as the Company's board of directors, which passed the resolution to support and recommend the Tender Offer. They have stated that they have communicated to the Company that it should take one of the following three actions: (a) conduct an open bid (a bid process in which information is provided to multiple prospective buyers and broadly invites proposals, the same applies hereinafter) to verify the presence of other acquisition candidates; (b) raise the Tender Offer Price to the level that would be expected if an open bid were conducted; or (c) maintain the listing and maximize shareholder value. They expressed their intention not to tender their shares in the Tender Offer at that time. However, as described above, the Tender Offeror decided to consider changing the Tender Offer Price and consequently decided to once again request the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) to tender their shares in the Tender Offer. Therefore, on November 10, 2025, the Tender Offeror requested the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) to enter into a tender agreement, on the premise of changing the Tender Offer Price, and held specific discussions regarding the details of the tender agreement. In the discussion, the Tender Offeror received an expression of intention from the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) stating that (i) as stated in the Press Release Dated November 4, 2025, based on the fact that the Company has announced that it would implement procedures aimed at securing acquisition proposals that are

feasible and contribute to the corporate value of the Company and, by extension, the common interests of all shareholders, they request the Tender Offeror to once again present the maximum price that would benefit minority shareholders and extend the Tender Offer Period to secure time for acquisition proposals, and (ii) if the Company receives an acquisition proposal with a higher price than the offer made by the Tender Offeror, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) will scrutinize the proposal and take actions to protect the interests of minority shareholders. As a result, on November 27, 2025, the Tender Offeror reached an agreement with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) on the terms of the Tender Agreement (CI11, Etc.) stipulating that, subject to the Tender Offeror raising the Tender Offer Price to at least 2,520 yen and extending the Tender Offer Period to December 18, 2025, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) would tender all of the Company Shares they hold as of that date (total number of shares held: 9,676,600 shares, total shareholding ratio: 21.44%) in the Tender Offer. Accordingly, the Tender Offeror entered into the Tender Agreement (CI11, Etc.) on the same date. In addition, in light of the situation where as of September 16, 2025, the Shareholder Who Agreed to Tender Its Shares (Hibiki) announced that the Shareholder Who Agreed to Tender Its Shares (Hibiki) submitted a “Letter Regarding Questions Concerning the Implementation of the MBO” to the Company as of September 15, 2025, as well as the market price of the Company Shares, the status of shares tendered in the Tender Offer by the shareholders of the Company, and the outlook for tenders in the future, the Tender Offeror held discussions with the Shareholder Who Agreed to Tender Its Shares (Hibiki) from late October 2025 to confirm its intentions. On November 6, 2025, the Tender Offeror requested the Shareholder Who Agreed to Tender Its Shares (Hibiki) to enter into a tender agreement, and held specific discussions regarding the details of the tender agreement. Subsequently, the Tender Offeror continued negotiations with the Shareholder Who Agreed to Tender Its Shares (Hibiki) regarding the terms of the Tender Agreement (Hibiki), and on November 27, 2025, the Tender Offeror reached an agreement with the Shareholder Who Agreed to Tender Its Shares (Hibiki) on the terms of the Tender Agreement (Hibiki) stipulating that (i) the Shareholder Who Agreed to Tender Its Shares (Hibiki) would tender all of the Company Shares it holds as of that date (number of shares held: 2,496,700 shares, shareholding ratio: 5.53%) in the Tender Offer, and (ii) the Shareholder Who Agreed to Tender Its Shares (Hibiki) would make the Hibiki Re-Investment. Accordingly, the Tender Offeror entered into the Tender Agreement (Hibiki) on the same date. For an outline of the Tender Agreement (CI11, Etc.) and the Tender Agreement (Hibiki), please refer to “(iii) Tender Agreement (CI11, Etc.)” and “(iv) Tender Agreement (Hibiki)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

Moreover, on November 27, 2025, the Tender Offeror submitted the Proposal to the Company, and notified the Company of the implementation of the Tender Offer Price Change, extension of the Tender Offer Period and the Structure Change on November 27, 2025, as well as the fact of the execution of the Tender Agreement (CI11, Etc.) with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) and the Tender Agreement (Hibiki) with the Shareholder Who Agreed to Tender Its Shares (Hibiki).

Consequently, due to the execution of the Amendment Agreement (Basic Transaction Agreement), the Amendment Agreement (Shareholders Agreement), the Tender Agreement (CI11, Etc.), and the Tender Agreement (Hibiki), as well as the filing of the Amendment Statement Dated November 27, 2025 for the Tender Offer in connection with the Tender Offer Price Change, the Tender Offer Period has been extended to December 18, 2025, which is 15 business days after November 27, 2025, the date of the filing of the such Amendment Statement

Dated November 27, 2025, in order to secure the Tender Offer Period required by laws and regulations and to satisfy the conditions for concluding the Tender Agreement (CII1, Etc.).

(B) Management policy after the Tender Offer

(Before amendment)

The Transactions constitute a so-called management buyout (MBO), and Mr. Motonobu Nishimura and Mr. Ken Nishimura intend to continue to be involved in the overall management for the growth of the Company even after the successful completion of the Tender Offer. On September 10, 2025, Lumina International Holdings entered into a shareholders agreement (the “Shareholders Agreement”) with the Nishimura Family Shareholders, which includes the provisions regarding the operation of the Company after the Transactions and the treatment of the shares of the Offeror Parent Company after the Re-Investment Etc. For details of the Shareholders Agreement, please refer to “(i) Basic Transaction Agreement” in “4. Matters relating to material agreements regarding the Tender Offer” below.

(Omitted)

(After amendment)

The Transactions constitute a so-called management buyout (MBO), and Mr. Motonobu Nishimura and Mr. Ken Nishimura intend to continue to be involved in the overall management for the growth of the Company even after the successful completion of the Tender Offer. On September 10, 2025, Lumina International Holdings entered into a shareholders agreement (as amended by the Amendment Agreement (Shareholders Agreement)”; the “Shareholders Agreement”) with the Nishimura Family Shareholders, which includes the provisions regarding the operation of the Company after the Transactions and the treatment of the shares of the New SPC after the Re-Investment. For details of the Shareholders Agreement, please refer to “(i) Basic Transaction Agreement” in “4. Matters relating to material agreements regarding the Tender Offer” below.

(Omitted)

(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor

(Before amendment)

(E) Details of examinations from the Company’s Board of Directors meeting held on September 25, 2025 to the Company’s Board of Directors meeting held on November 4, 2025, and the determination made at that meeting

(Omitted)

Accordingly, at its board of directors meeting held on November 4, 2025, the Company resolved 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 Company 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. For details on the aforementioned resolution of the board of directors of the Company, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(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” below. It should be noted that, at the aforementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company’s corporate value and the common interests of its shareholders, to adopt the Basic Policy, and to introduce the Response Policy as a measure to prevent decisions on the Company’s financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the Response Policy Press Release.

(After amendment)

- (E) Details of examinations from the Company’s Board of Directors meeting held on September 25, 2025 to the Company’s Board of Directors meeting held on November 4, 2025, and the determination made at that meeting

(Omitted)

Accordingly, at its board of directors meeting held on November 4, 2025, the Company resolved 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 Company 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. For details on the aforementioned resolution of the board of directors of the Company, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(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” below. It should be noted that, at the aforementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company’s corporate value and the common interests of its shareholders, to adopt the Basic Policy, and to introduce the Response Policy as a measure to prevent decisions on the Company’s financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the Response Policy Press Release.

- (F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting

The Company then commenced the Procedures and on November 27, 2025, the Company received the Proposal from the Tender Offeror stating that, as of November 27, 2025, (i) the Tender Offeror had decided to implement the Tender Offer Price Change from 1,960 yen to 2,520 yen; (ii) the Tender Offeror had decided to extend the Tender Offer period until December 18, 2025; (iii) the Tender Offeror would implement the Structure Change; and (iv) the Tender Offeror had entered into the Tender Agreement (CI11, Etc.) with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) and the Tender Agreement (Hibiki) with the Shareholder Who Agreed to Tender Its Shares (Hibiki), and the Tender Offeror filed the Amendment Statement Dated November 27, 2025. Based on this, the Company carefully examined whether it should change its opinion on the Tender Offer as

of November 4, 2025.

Specifically, the Company asked the Tender Offeror questions regarding the content of the Proposal and the Amendment Statement Dated November 27, 2025 submitted by the Tender Offeror (the “Questions Regarding the Proposal, Etc.”). The Company received the following responses from the Tender Offeror: (i) even in light of the Structure Change, there has been no change to the content of the synergies and measures to enhance corporate value that had been explained by the Tender Offeror to the Company and the Special Committee up to now; and (ii) the reason for receiving the Hibiki Re-Investment is that the Tender Offeror believes that the proposals of the Shareholder Who Agreed to Tender Its Shares (Hibiki) for its investee companies regarding medium- to long-term management policies, etc., such as advice on financial policies and corporate governance improvements, would contribute to enhancing the Company’s corporate value. Furthermore, the Company and the Special Committee confirmed and examined the implementation status of the Procedures. Then, on December 4, 2025, the Company’s board of directors received the Third Additional Report from the Special Committee, which stated to the effect that while there is no change in the opinion of the Special Committee that the Company’s board of directors should support the Tender Offer, and although the Special Committee believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, it believes that, in line with the Second Additional Report, the Company’s board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company 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, given that the Company is carrying out the Procedures at this point in time. For the details of the Third Additional Report and other opinions of the Special Committee, please refer to “(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom” in “(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” below.

As a result of careful examinations on whether the Company should change its opinion expressed with respect to the Tender Offer on November 14, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, with utmost respect for the details of the Third Additional Report submitted by the Special Committee, because it is considered that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company based on the responses to the Questions Regarding the Proposal, Etc. and for other reasons, the Company has determined that it will maintain its opinion in favor of the Tender Offer. In addition, the Company determined that the Tender Offer Price (2,520 yen) following the Tender Offer Price Change will be attractive to the general shareholders of the Company on the following grounds:

- (i) there is no change in the facts that serve as the basis for the determination of the Company’s board of directors that the fairness of the terms of the Transactions, including the Tender Offer Price (1,960 yen) before the Tender Offer Price Change, had been ensured;
- (ii) the Tender Offer Price (2,520 yen) after the Tender Offer Price Change significantly exceeds the upper limit of the range (1,378 to 1,503 yen) calculated based on market price analysis and even exceeds the upper limit of the range (1,649 to 2,454 yen)

calculated using the DCF method presented in the Share Valuation Report (Daiwa Securities), and also significantly exceeds the upper limit of the range (1,378 to 1,503 yen) calculated based on market price analysis and exceeds the median value of the range (1,778 to 2,902 yen) calculated using the DCF method presented in the Share Valuation Report (Plutus Consulting);

- (iii) the Tender Offer Price (2,520 yen) after the Tender Offer Price Change not only exceeds the Tender Offer Price (1,960 yen) prior to such change by 560 yen (representing approximately 28.57%) but also represents a premium of 67.66% to the closing price of the Company Shares (1,503 yen) on the TSE Prime Market as of September 9, 2025, the business day preceding the announcement of the scheduled commencement of the Tender Offer, a premium of 75.79% to the simple average closing price of 1,436 yen over the preceding one-month period, a premium of 77.22% to the simple average closing price of 1,422 yen over the preceding three-month period, and a premium of 82.87% to the simple average closing price of 1,378 yen over the preceding six-month period. Such premium is sufficiently high in comparison to the premiums offered in 36 other tender offers for shares of target companies that are companies listed on the TSE Prime Market, where the Company is listed, intended to take the target company private through a management buyout (MBO) (excluding transactions where the initially announced tender offer failed, and the transaction was completed through the implementation of a subsequent tender offer) announced after June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Guidelines on Fair M&A Practices,” and which were completed on or before September 9, 2025 (for which the mean premium was 43.17% as of the last business day preceding the announcement, 45.63% over the preceding one-month period, 46.77% over the preceding three month period, and 47.17% over the preceding six-month period, and the median premium was 40.85% as of the last business day preceding the announcement, 44.92% over the preceding one-month period, 46.46% over the preceding three month period, and 43.94% over the preceding six-month period); and
- (iv) while the market price of the Company Shares had been significantly moving well above the Tender Offer Price (1,960 yen) prior to the Tender Offer Price Change during the period after the announcement of the press release dated September 10, 2025 and before November 27, 2025, the filing date of the Amendment Statement Dated November 27, 2025, the Tender Offer Price (2,520 yen) after the Tender Offer Price Change has not only exceeded the highest market price on most of the days during such period, but also almost matches the highest market price during such period (2,525 yen on November 5, 2025) and exceeds the market price on November 27, 2025, the filing date of the Amendment Statement Dated November 27, 2025.

However, given that the Company is implementing the Procedures as of December 4, 2025, the Company determined that it should continue to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder.

Based on the above, the Company resolved at its board of directors meeting held on December 4, 2025 that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to

take a neutral position on whether to recommend the shareholders of the Company to tender their Company 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, given that the Company is carrying out the Procedures at this point in time. For the details of such resolution of the board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” under “(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” below.

- (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 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.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, as of the effective date of the Share Consolidation, the shareholders of the Company will own the number of the Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders’ Meeting. In case fraction less than one (1) share arises as a result of the Share Consolidation, the amount of cash obtained by selling the Company Shares equivalent to the aggregate of such fractional shares (any fractional shares less than one (1) share in the aggregate will be rounded off; the same applies hereinafter) to the Company or the Tender Offeror will be delivered to the shareholders of the Company who hold fractional shares pursuant to Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Company Shares equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Company to calculate such price so that the amount of money to be delivered to each of the shareholders of the Company (excluding the Tender Offeror, the Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Company Shares held by such shareholders, and file a petition with a court for permission for voluntary sale. Although the ratio for the consolidation of the Company Shares has not yet been determined as of today, the Tender Offeror plans to request the Company to determine the ratio in a manner such that the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares will hold all the Company Shares, but excluding treasury shares held by the

Company, and the number of the Company Shares held by the shareholders of the Company (excluding the Tender Offeror, the Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share (Note 1). The Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed.

Note 1: In the event that the Major Shareholder exists after the Share Consolidation, the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares plan to implement the Share Lending as part of the Squeeze-Out Procedures after the Company receives an exemption from its obligation to file annual securities reports, following which the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares also plan to implement the procedures to make the Company's shareholders solely the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares, including the Second Share Consolidation. In the Second Share Consolidation, the amount of cash to be delivered to Major Shareholders is expected to be calculated such that it equals the price multiplying the Tender Offer Price by the number of Company Shares held by such Major Shareholder (subject to a formal adjustment based on the consolidation ratio of Company Shares in the Share Consolidation; fractional amounts resulting from the Share Consolidation will be excluded).

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in case a fraction less than one (1) share arises because of the Share Consolidation, the shareholders of the Company (excluding the Tender Offeror, the Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer may request the Company to purchase at a fair price all of their fractional shares less than one (1) share and file a petition with a court for a determination of the price of the Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. In the event such petition is filed, the purchase price will be ultimately determined by the court. As stated above, since it is planned that the number of Company Shares held by the shareholders of the Company (excluding the Tender Offeror, the Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer will become a fraction less than one (1) share, the shareholders of the Company who oppose the Share Consolidation will be able to file the petition stated above.

The procedure described above may take longer than anticipated or may be changed due to the amendment or implementation of the relevant laws and regulations or the interpretation by the authorities of the relevant laws and regulations. However, even in such cases, if the Tender Offer is completed, the Tender Offeror intends to adopt any measures to eventually pay cash to the shareholders of the Company (excluding the Tender Offeror, the Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer and calculate the amount of cash to be paid to each of the shareholders equal to the amount obtained by multiplying the Tender Offer Price by the number of the Company Shares held by such shareholders.

(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 mid-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.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, as of the effective date of the Share Consolidation, the shareholders of the Company will own the number of the Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. In case fraction less than one (1) share arises as a result of the Share Consolidation, the amount of cash obtained by selling the Company Shares equivalent to the aggregate of such fractional shares (any fractional shares less than one (1) share in the aggregate will be rounded off; the same applies hereinafter) to the Company or the Tender Offeror will be delivered to the shareholders of the Company who hold fractional shares pursuant to Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Company Shares equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Company to calculate such price so that the amount of money to be delivered to each of the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Company Shares held by such shareholders, and file a petition with a court for permission for voluntary sale. Although the ratio for the consolidation of the Company Shares has not yet been determined as of today, the Tender Offeror plans to request the Company to determine the ratio in a manner such that the Tender Offeror will hold all the Company Shares, but excluding treasury shares held by the Company, and the number of the Company Shares held by the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share. The Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed.

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in case a fraction less than one (1) share arises because of the Share Consolidation, the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer may request the Company to purchase at a fair price all of their fractional shares less than one (1) share and file a petition with a court for a determination of the price of the Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. In the event such petition is filed, the purchase price will be ultimately determined by the court. As stated above, since it is planned that the number of Company Shares held by the shareholders of the Company (excluding the Tender Offeror

and the Company) who did not tender their shares in the Tender Offer will become a fraction less than one (1) share, the shareholders of the Company who oppose the Share Consolidation will be able to file the petition stated above.

The procedure described above may take longer than anticipated or may be changed due to the amendment or implementation of the relevant laws and regulations or the interpretation by the authorities of the relevant laws and regulations. However, even in such cases, if the Tender Offer is completed, the Tender Offeror intends to adopt any measures to eventually pay cash to the shareholders of the Company (excluding the Tender Offeror and the Company) who did not tender their shares in the Tender Offer and calculate the amount of cash to be paid to each of the shareholders equal to the amount obtained by multiplying the Tender Offer Price by the number of the Company Shares held by such shareholders.

(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
- (iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom

(Before amendment)

- (D) Process of examination after the submission of the Additional Report and the details of determination

(Omitted)

Through the examination process described above, the Special Committee on November 3, 2025 submitted to the board of directors of the Company the Second Additional Report attached as Attachment 4, in which the Special Committee concludes that while there is no change in its opinion that the Company's board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company's board of directors should recommend that the Company's shareholders tender their shares in the Tender Offer, and the Special Committee believes that the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. For details of the Second Additional Report submitted by the Special Committee and the reasons therefor, please refer to the Second Additional Report.

(After amendment)

- (D) Process of examination after the submission of the Additional Report until the submission of the Second Additional Report and the details of determination

(Omitted)

Through the examination process described above, the Special Committee on November 3, 2025 submitted to the board of directors of the Company the Second Additional Report attached as Attachment 4, in which the Special Committee concludes that while there is no change in its opinion that the Company's board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company's board of directors should recommend that the Company's shareholders tender their shares in the Tender Offer, and the Special Committee believes that the Company's board of directors should take a neutral position on whether to

recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. For details of the Second Additional Report submitted by the Special Committee and the reasons therefor, please refer to the Second Additional Report.

(E) Process of examination after the submission of the Second Additional Report and the details of determination

Thereafter, the Special Committee held a total of 4 meetings during the period from November 4, 2025 to December 4, 2025 and also conducted reporting and information-sharing among the members by e-mail and the like between those meetings. In doing so, the Special Committee, taking into account market trends, including share price movements and trading volumes, the status of the Share Buy Up, the progress of the Tender Offeror's review of these circumstances, and the status of the Procedures, and from November 27, 2025 onwards, also taking into account the details of the Proposal and the Amendment Statement Dated November 27, 2025, carried out careful discussions and examinations with respect to whether it was necessary to revise the details of the Second Additional Report (the "Matters to be Considered"). While conducting these discussions and examinations, the Special Committee received professional advice from Mori Hamada as a legal advisor of the Company, Daiwa Securities as a financial advisor and third-party appraiser of the Company, and Plutus Consulting as its own financial advisor and third-party appraiser as necessary. Specifically, the Special Committee received explanations from the Company from November 4, 2025 onward on market trends, including share price movements and trading volumes, the status of the Share Buy Up, the progress of the Tender Offeror's review of these circumstances, and the status of the Procedures, and also received explanations from November 27, 2025 onward on the fact that the Company received the Proposal from the Tender Offeror on November 27, 2025, stating that (i) the Tender Offeror had decided to implement the Tender Offer Price Change from 1,960 yen to 2,520 yen; (ii) the Tender Offeror had decided to extend the Tender Offer period until December 18, 2025; (iii) the Tender Offeror would implement the Structure Change; and (iv) the Tender Offeror had entered into the Tender Agreement (CI11, Etc.) with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) and the Tender Agreement (Hibiki) with the Shareholder Who Agreed to Tender Its Shares (Hibiki), the details of the Proposal and the Amendment Statement Dated November 27, 2025, and Questions Regarding the Proposal, Etc. and the details of the response thereto, and the Special Committee examined the details of the foregoing.

The Special Committee then carefully discussed and examined the Matters to be Considered as stated above, and accordingly, on December 4, 2025, submitted to the board of directors of the Company the Third Additional Report attached as Attachment 5, which represents the unanimous opinion of the Special Committee. Please refer to the Third Additional Report for the details of and reasons for the Special Committee's determinations in the Third Additional Report.

- (v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection

(Before amendment)

(Omitted)

Subsequently, as a result of careful examinations on the introduction of the Response Policy

as well as whether the Company could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company's shareholders tender their shares in the Tender Offer, with utmost respect for the details of the Second Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in "(E) Details of examinations from the Company's Board of Directors meeting held on September 25, 2025 to the Company's Board of Directors meeting held on November 4, 2025, and the determination made at that meeting" in "(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, at its board of directors meeting held on November 4, 2025, the Company resolved, with the unanimous agreement of the directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura), 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 Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. It should be noted that, at the abovementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company's corporate value and the common interests of its shareholders, to adopt the Basic Policy, and to introduce the Response Policy as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the Response Policy Press Release.

Further, all of the three statutory auditors of the Company attended the abovementioned board of directors meeting, all of whom stated an opinion that he had no objection to adopting the resolution above.

Of the directors of the Company, Mr. Motonobu Nishimura, Chairman and Representative Director of the Company, and Mr. Ken Nishimura, President and Representative Director of the Company, did not participate in any deliberations or resolution at the abovementioned board of directors meetings nor did they participate in any consultations or negotiations with the Tender Offeror in the capacity of the Company because each of Mr. Motonobu Nishimura and Mr. Ken Nishimura is in a state of structural conflict of interest with the Company on the grounds that (i) the Tender Offer will be conducted by the Tender Offeror based on the consultations between Mr. Motonobu Nishimura and Mr. Ken Nishimura and (ii) Mr. Motonobu Nishimura and Mr. Ken Nishimura will make the Reinvestment in the Tender Offeror Parent Company after the completion of the Squeeze-out Procedures and will continue to be involved in the overall management of the Company even after the successful completion of the Tender Offer.

(After amendment)

(Omitted)

Subsequently, as a result of careful examinations on the introduction of the Response Policy as well as whether the Company could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company's shareholders tender their shares in the Tender Offer, with utmost respect for the details of the Second Additional Report submitted by the

Special Committee, pursuant to the grounds and reasons stated in “(E) Details of examinations from the Company’s Board of Directors meeting held on September 25, 2025 to the Company’s Board of Directors meeting held on November 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, at its board of directors meeting held on November 4, 2025, the Company resolved, with the unanimous agreement of the directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura), 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 Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. It should be noted that, at the abovementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company’s corporate value and the common interests of its shareholders, to adopt the Basic Policy, and to introduce the Response Policy as a measure to prevent decisions on the Company’s financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the Response Policy Press Release.

Further, all of the three statutory auditors of the Company attended the abovementioned board of directors meeting, all of whom stated an opinion that he had no objection to adopting the resolution above.

Subsequently, as a result of careful examinations on whether the Company should change its opinion expressed with respect to the Tender Offer on November 4, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and with utmost respect for the details of the Third Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, at its board of directors meeting held on December 4, 2025, the Company resolved, with the unanimous agreement of the directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura), that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company 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, given that the Company is carrying out the Procedures at this point in time.

Further, all of the three statutory auditors of the Company attended the abovementioned board of directors meeting, all of whom stated an opinion that he had no objection to

adopting the resolution above.

Of the directors of the Company, Mr. Motonobu Nishimura, Chairman and Representative Director of the Company, and Mr. Ken Nishimura, President and Representative Director of the Company, did not participate in any deliberations or resolution at each of the abovementioned board of directors meetings nor did they participate in any consultations or negotiations with the Tender Offeror in the capacity of the Company because each of Mr. Motonobu Nishimura and Mr. Ken Nishimura is in a state of structural conflict of interest with the Company on the grounds that (i) the Tender Offer will be conducted by the Tender Offeror based on the consultations between Mr. Motonobu Nishimura and Mr. Ken Nishimura and (ii) Mr. Motonobu Nishimura and Mr. Ken Nishimura will make the Reinvestment in the Tender Offeror Parent Company (referring to the New SPC after the Structure Change) after the completion of the Squeeze-out Procedures and will continue to be involved in the overall management of the Company even after the successful completion of the Tender Offer.

(vii) Setting the minimum number of shares to be purchased that exceeds the majority of minority (Before amendment)

The Tender Offeror has set 25,285,200 shares (shareholding ratio: 56.02%) as the minimum number of shares to be purchased in this Tender Offer, and if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares, Etc.

In this Tender Offer, the minimum number of shares to be purchased in the Tender Offer (25,285,200 shares, shareholding ratio: 56.02%) exceeds the number of shares (20,656,857 shares) obtained by adding (i) a majority of the shares (19,717,067 shares, shareholding ratio: 43.68%) of total number of shares (39,434,132 shares) obtained by deducting the total number of shares owned by the Shareholders Who Agreed to Tender Their Shares (1,033,090 shares) and the number of Shares Agreed Not to Be Tendered (4,670,000 shares) from the Base Number of Shares (45,137,222 shares), and (ii) the Shares Agreed to Be Tendered (939,790 shares), which exceeds the majority of the number of shares held by the shareholders of the Company who do not have any interests in the Tender Offeror, i.e., the so-called “majority of minority”. The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus the Tender Offer has placed importance on the will of the minority shareholders of the Company.

(After amendment)

The Tender Offeror has set 25,285,200 shares (shareholding ratio: 56.02%) as the minimum number of shares to be purchased in this Tender Offer, and if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares, Etc.

In this Tender Offer, the minimum number of shares to be purchased in the Tender Offer (25,285,200 shares, shareholding ratio: 56.02%) exceeds the number of shares (21,905,207 shares) obtained by adding (i) a majority of the shares (18,468,717 shares, shareholding ratio: 40.92%) of total number of shares (36,937,432 shares) obtained by deducting the total number of shares owned by the Shareholders Who Agreed to Tender Their Shares (1,033,090 shares) and the number of Shares Agreed Not to Be Tendered (4,670,000 shares) and the Shares Agreed to Be Tendered (Hibiki) (2,496,700 shares) from the Base Number of Shares (45,137,222 shares), and (ii) the Shares Agreed to Be Tendered (939,790 shares) and the Shares Agreed to Be

Tendered (Hibiki) (2,496,700 shares), which exceeds the majority of the number of shares held by the shareholders of the Company who do not have any interests in the Tender Offeror, i.e., the so-called “majority of minority” (however, the Tender Agreement (CI11, Etc.) was concluded based on sincere discussions and negotiations between independent parties, as the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) are independent investors with no interest relationship with the Tender Offeror. Furthermore, in contrast to the Nishimura Family Shareholders and the Shareholder Who Agreed to Tender Its Shares (Hibiki), the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) do not plan to reinvest. Therefore, the Tender Offeror believes that the fact of conclusion of the Tender Agreement (CI11, Etc.) does not cause the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) to be regarded as shareholders of the Company with an interest relationship with the Tender Offeror, for the purposes of determining the “majority of minority” condition). The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus the Tender Offer has placed importance on the will of the minority shareholders of the Company.

(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 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)

(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 57 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)

4. Matters relating to material agreements regarding the Tender Offer
(Before amendment)

(i) The Basic Transaction Agreement

The Tender Offeror entered into the Basic Transaction Agreement between Nishimura Family Shareholders on September 10, 2025, pursuant to which: (i) the Shareholders Who Agreed to Tender Their Shares will tender the Shares Agreed to Be Tendered (total number of shares held: 939,810 shares (Note 1), shareholding ratio: 2.08%) in the Tender Offer, and (ii) the Shareholders Who Agreed Not to Tender Their Shares will not tender the Shares Agreed Not to Be Tendered (total number of shares held: 4,670,000 shares, shareholding ratio: 10.35%) in the Tender Offer, and at the Extraordinary Shareholders' Meeting, Shareholders Who Agreed Not to Tender Their Shares will vote in favor of the proposal regarding the Share Consolidation with respect to the Shares Agreed Not to Be Tendered. There are no provisions in the Basic Transaction Agreement exempting the Shareholders Who Agreed to Tender Their Shares from the obligation to participate in the Tender Offer. Furthermore, except for the Basic Transaction Agreement and the Shareholders Agreement, there is no agreement between the Tender Offeror and Nishimura Family Shareholders regarding the Transactions, and except for the payment of the Tender Offer Price, no benefits will be granted to the Shareholders Who Agreed to Tender Their Shares upon tendering their shares in the Tender Offer.

(Omitted)

- c) The Tender Offeror shall make commercially reasonable efforts to the extent reasonably practicable to promptly implement the acquisition of clearance under Competition Law in Vietnam after the execution of the Basic Transaction Agreement.
- d) Except for matters expressly provided in the Basic Transaction Agreement, the Nishimura Family Shareholders shall not exercise their right to request the convening of a general meeting of shareholders of the Company, their right to propose an agenda, or any other shareholder rights of the Company without the prior written consent of the Tender Offeror.
- e) Upon successful completion of the Tender Offer and settlement thereof, if a general meeting of shareholders of the Company is held on a date prior to the Settlement Commencement Date as the record date for the exercise of rights, the Shareholders Who Agreed to Tender Their Shares shall, at the option of the Tender Offeror, either (i) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (ii) exercise their voting rights in accordance with the instructions of the Tender Offeror. In the case of (i) above, the Shareholders Who Agreed to Tender Their Shares shall sign, seal and deliver to the Tender Offeror the necessary proxies or other documents granting such comprehensive proxy authority by the date reasonably specified by the Tender Offeror, and shall not revoke such proxy authority under any circumstances. In the case of (ii) above, the Shareholders Who Agreed to Tender Their Shares shall exercise all rights, including voting rights related to the Company Shares they hold, at such general meeting of shareholders in accordance with the instructions of the Tender Offeror, and shall take necessary measures to ensure that the Tender Offeror's intentions are appropriately reflected in the exercise of such rights.
- f) Except as expressly provided in the Basic Transaction Agreement, if the Nishimura Family Shareholders exercise their rights at any general meeting of shareholders of the Company that is held between the date of execution of the Basic Transaction Agreement and the effective date of the share consolidation (if no Major Shareholder exists after the effective date of the Share Consolidation, this shall refer to the Share Consolidation; and if the Major Shareholder exists after the effective date of the Share Consolidation, this shall refer to the Second Share Consolidation), and if (i) proposals regarding the distribution of surplus or other dispositions of surplus; (ii) agendas related to shareholder proposals that may impede

- the Tender Offer or the Squeeze-Out Procedure; or (iii) proposals that, if approved, would have or can reasonably be expected to have a material effect on the Company's financial condition, operating results, cash flows, business, assets, liabilities, or future revenue plans or outlook of the Company are submitted, they shall vote against such proposals with respect to the Company Shares they hold at such general meeting of shareholders.
- g) Subject to the successful completion of the Tender Offer, the Nishimura Family Shareholders shall cooperate with the Squeeze-Out Procedures after the Settlement Commencement Date. Following the commencement of the settlement of the Tender Offer, the Nishimura Family Shareholders, as shareholders of the Company, shall vote in favor of the resolution regarding the Share Consolidation at the Extraordinary Shareholders' Meeting requested by the Tender Offeror, as the exercise of their voting rights attached to the Company Shares they hold.
 - h) In the event that the Major Shareholder exists after the Share Consolidation, the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares plan to implement the Share Lending as part of the Squeeze-Out Procedures, following which the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares shall also implement the procedures to make the Company's shareholders solely the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares, including the Second Share Consolidation. In the event of the Share Lending, the Shareholders Who Agreed Not to Tender Their Shares and the Tender Offeror shall, after the Second Share Consolidation takes effect, cause the Company to conduct a split of the Company Shares (hereinafter referred to as the "Share Split") on a record date and at a ratio separately specified by the Tender Offeror, and shall cooperate to the fullest extent possible with the procedures necessary for the Share Split. Further, Shareholders Who Agreed Not to Tender Their Shares and the Tender Offeror shall, as soon as practicable after the effective date of the Share Split, cancel the Share Lending and return to the Lender a number of Company Shares of substantially equivalent value to those lent under the Share Lending.
 - i) The Nishimura Family Shareholders and the Tender Offeror shall, after the completion of the Squeeze-Out Procedures, cooperate with each other to the extent reasonably practicable to promptly implement the Merger.
 - j) Nishimura Family Shareholders and the Tender Offeror shall, after the completion of the Squeeze-Out Procedures, cooperate with each other to the extent reasonably practicable to promptly implement the Share Exchange subject to the effect of the Merger.
 - k) Subject to the effect of the Share Exchange, The Shareholders Who Agreed to Tender Their Shares shall, to the extent reasonably practicable to promptly, enter into the share subscription agreement with the Offeror Parent Company in the form and with the content separately specified by the Tender Offeror, invest in the Offeror Parent Company, and subscribe for the common shares of the Offeror Parent Company.

In addition, in the Basic Transaction Agreement, it is stipulated that the agreement may be terminated in the following cases: (i) in the event that there is a material breach of the representations and warranties (Note 2) set forth in the Basic Transaction Agreement by the other party (referring to the Tender Offeror from the perspective of the Nishimura Family Shareholders, and referring to the Nishimura Family Shareholders from the perspective of the Tender Offeror, hereinafter the same applies to references to the "other party" in this section), (ii) in the event there is a material breach of obligations under the Basic Transaction Agreement by the other party, or (iii) in the event that the Tender Offer is not commenced by November 15, 2025, due to causes not attributable to the party itself. Furthermore, it is stipulated that the agreement shall

terminate in the following cases: (i) in the event the Tender Offeror withdraws the Tender Offer, (ii) in the event that the Tender Offer fails, or (iii) in the event that the Nishimura Family Shareholders and the Tender Offeror agree in writing to terminate the Basic Transaction Agreement.

(Omitted)

(ii) The Shareholders Agreement

Lumina International Holdings entered into the Shareholders Agreement with the Nishimura Family Shareholders on September 10, 2025, which includes the following details regarding the operation of the Company after the Transactions, and the handling of the shares of the Offeror Parent Company after the Re-Investment Etc.

- a) The number of directors of the Company shall be no less than 10 and no more than 15, and Lumina International Holdings shall have the right to nominate directors (subject to a maximum of 5 directors) within a range that is double the number of directors nominated by the Nishimura Family Shareholders.
- b) In the event that the Company or the Offeror Parent Company make a decision on matters stipulated in the Shareholders Agreement (including matters affecting shareholders' voting rights ratios, amendments to the articles of incorporation, organizational restructuring, and matters concerning dissolution and liquidation, etc.), the prior consent of Nishimura Family Shareholders and Lumina International Holdings must be obtained.
- c) The Nishimura Family Shareholders and Lumina International Holdings have mutually confirmed their basic policy to aim for the listing of the Offeror Parent Company within three years from the effective date of the Squeeze-Out Procedure.
- d) The shares of the Offeror Parent Company held by Nishimura Family Shareholders and Lumina International Holdings shall not be transferred to any third party without the prior consent of the other party during the period until the day three years after the effective date of the Share Consolidation; provided, however, in the event that the Company's performance fall below certain benchmarks after the fiscal year ending March 2028, Nishimura Family Shareholders and Lumina International Holdings shall be entitled to transfer the shares in the Offeror Parent Company they hold.
- e) In the event that the Nishimura Family Shareholders or Lumina International Holdings transfer all of their shares in the Offeror Parent Company, the other party has the right to offer to purchase the shares in the Offeror Parent Company subject to the transfer (hereinafter, such right shall be referred to as the "Purchase Offer Right").
- f) It is stipulated that, in the event that Lumina International Holdings is the transferor and the Nishimura Family Shareholders do not exercise their Purchase Offer Rights, the Nishimura Family Shareholders have the right to require Lumina International Holdings to sell the shares in the Offeror Parent Company that the Nishimura Family Shareholders hold to a third party on substantially the same terms and conditions (the "Tag-Along Rights") and Lumina International Holdings has the right to require the Nishimura Family Shareholders to sell their shares in the Offeror Parent Company to a third party on substantially the same terms and conditions (the "Drag-Along Rights").
- g) It is stipulated that, the Nishimura Family Shareholders and Lumina International Holdings each has the right to, in the event that certain circumstances arise for the other party (material breaches of the Shareholders Agreement, commencement of

insolvency proceedings, credit concerns, or changes in control, etc.), they can require the other party to purchase the shares they hold in the Offeror Parent Company at a premium price (put option), or require the other party to sell the shares they hold in the Offeror Parent Company at a discount price (call option).

(After amendment)

(i) The Basic Transaction Agreement

The Tender Offeror entered into the Basic Transaction Agreement (including matters amended by the Amendment Agreement (Basic Transaction Agreement) dated November 27, 2025) between Nishimura Family Shareholders on September 10, 2025, pursuant to which: (i) the Shareholders Who Agreed to Tender Their Shares will tender the Shares Agreed to Be Tendered (total number of shares held: 939,810 shares (Note 1), shareholding ratio: 2.08%) in the Tender Offer, and (ii) the Shareholders Who Agreed Not to Tender Their Shares will not tender the Shares Agreed Not to Be Tendered (total number of shares held: 4,670,000 shares, shareholding ratio: 10.35%) in the Tender Offer, and at the Extraordinary Shareholders' Meeting, Shareholders Who Agreed Not to Tender Their Shares will vote in favor of the proposal regarding the Share Consolidation with respect to the Shares Agreed Not to Be Tendered. There are no provisions in the Basic Transaction Agreement exempting the Shareholders Who Agreed to Tender Their Shares from the obligation to participate in the Tender Offer. Furthermore, except for the Basic Transaction Agreement and the Shareholders Agreement, there is no agreement between the Tender Offeror and Nishimura Family Shareholders regarding the Transactions, and except for the payment of the Tender Offer Price, no benefits will be granted to the Shareholders Who Agreed to Tender Their Shares upon tendering their shares in the Tender Offer.

(Omitted)

- c) Except for matters expressly provided in the Basic Transaction Agreement, the Nishimura Family Shareholders shall not exercise their right to request the convening of a general meeting of shareholders of the Company, their right to propose an agenda, or any other shareholder rights of the Company without the prior written consent of the Tender Offeror.
- d) Upon successful completion of the Tender Offer and settlement thereof, if a general meeting of shareholders of the Company is held on a date prior to the Settlement Commencement Date as the record date for the exercise of rights, the Shareholders Who Agreed to Tender Their Shares shall, at the option of the Tender Offeror, either (i) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (ii) exercise their voting rights in accordance with the instructions of the Tender Offeror. In the case of (i) above, the Shareholders Who Agreed to Tender Their Shares shall sign, seal and deliver to the Tender Offeror the necessary proxies or other documents granting such comprehensive proxy authority by the date reasonably specified by the Tender Offeror, and shall not revoke such proxy authority under any circumstances. In the case of (ii) above, the Shareholders Who Agreed to Tender Their Shares shall exercise all rights, including voting rights related to the Company Shares they hold, at such general meeting of shareholders in accordance with the instructions of the Tender Offeror, and shall take necessary measures to ensure that the Tender Offeror's intentions are appropriately reflected in the exercise of such rights.
- e) Except as expressly provided in the Basic Transaction Agreement, if the Nishimura Family Shareholders exercise their rights at any general meeting of shareholders of the Company that is held between the date of execution of the Basic Transaction Agreement and the

effective date of the Share Consolidation, and if (i) proposals regarding the distribution of surplus or other dispositions of surplus; (ii) agendas related to shareholder proposals; or (iii) proposals that, if approved, would have or can reasonably be expected to have a material effect on the Company's financial condition, operating results, cash flows, business, assets, liabilities, or future revenue plans or outlook of the Company are submitted, they shall vote against such proposals with respect to the Company Shares they hold at such general meeting of shareholders.

- f) Subject to the successful completion of the Tender Offer and the settlement thereof, the Tender Offeror shall, to the extent reasonably practicable to promptly, cause Lumina International Holdings and the Offeror Parent Company to implement a share transfer, making the Offeror Parent Company a wholly-owned subsidiary through the share transfer (hereinafter referred to as the "Share Transfer;" the wholly-owned parent company to be established through the Share Transfer shall be referred to as the "New SPC").
- g) Subject to the effect of the Share Transfer, the Shareholders Who Agreed to Tender Their Shares shall, to the extent reasonably practicable to promptly, in accordance with the intent of the Basic Transaction Agreement and the Shareholders Agreement, conduct re-investment, etc., by investing in the New SPC and subscribing for the Common Shares, the Class A Preferred Shares and the Class B Preferred Shares of the New SPC, or by acquiring the Common Shares, the Class A Preferred Shares and the Class B Preferred Shares of the New SPC from Lumina International Holdings or otherwise subject to the agreed terms with the Tender Offeror. However, the valuation of the Company Shares, which serves as the basis for determining the consideration for such re-investment etc., should be substantially equal to the Tender Offer Price and the economic value of the Common Shares, the Class A Preferred Shares and the Class B Preferred Shares of the New SPC to be delivered pursuant to such re-investment, etc. shall be substantially equal to the amount of capital contributed.
- h) Subject to the completion of the re-investment, etc., as described in g) above, the Nishimura Family Shareholders shall cooperate with the Squeeze-Out Procedures after the Settlement Commencement Date. Following the commencement of the settlement of the Tender Offer, the Nishimura Family Shareholders, as shareholders of the Company, shall vote in favor of the resolution regarding the Share Consolidation at the Extraordinary Shareholders' Meeting requested by the Tender Offeror, as the exercise of their voting rights attached to the Company Shares they hold.
- i) Subject to the effect of the Share Consolidation, the Shareholders Who Agreed Not to Tender Their Shares shall, to the extent reasonably practicable to promptly, upon consultation with the Tender Offeror in accordance with the intent of the Basic Transaction Agreement and the Shareholders Agreement, conduct re-investment, etc., by investing in the New SPC and subscribing for the Common Shares or the Class A Preferred Shares and the Class B Preferred Shares of the New SPC, or by acquiring the Common Shares or the Class A Preferred Shares and the Class B Preferred Shares of the New SPC from Lumina International Holdings or otherwise subject to the agreed terms with the Tender Offeror. However, the valuation of the Company Shares, which serves as the basis for determining the consideration for such re-investment, should be substantially equal to the Tender Offer Price. Furthermore, the economic value of the Common Shares, the Class A Preferred Shares and the Class B Preferred Shares of the New SPC to be delivered pursuant to such re-investment shall be substantially equal to the amount of capital contributed.

In addition, in the Basic Transaction Agreement, it is stipulated that the agreement may be

terminated in the following cases: (i) in the event that there is a material breach of the representations and warranties (Note 2) set forth in the Basic Transaction Agreement by the other party (referring to the Tender Offeror from the perspective of the Nishimura Family Shareholders, and referring to the Nishimura Family Shareholders from the perspective of the Tender Offeror, hereinafter the same applies to references to the “other party” in this section), or (ii) in the event there is a material breach of obligations under the Basic Transaction Agreement by the other party. Furthermore, it is stipulated that the agreement shall terminate in the following cases: (i) in the event the Tender Offeror withdraws the Tender Offer, (ii) in the event that the Tender Offer fails, or (iii) in the event that the Nishimura Family Shareholders and the Tender Offeror agree in writing to terminate the Basic Transaction Agreement.

(Omitted)

(ii) The Shareholders Agreement

Lumina International Holdings entered into the Shareholders Agreement (including matters amended by the Amendment Agreement (Shareholders Agreement) dated November 27, 2025) with the Nishimura Family Shareholders on September 10, 2025, which includes the following details regarding the operation of the Company after the Transactions, and the handling of the shares of the New SPC after the Re-Investment.

- a) The number of directors of the Company shall be no less than 10 and no more than 15, and Lumina International Holdings shall have the right to nominate directors (subject to a maximum of 5 directors) within a range that is double the number of directors nominated by the Nishimura Family Shareholders.
- b) In the event that the New SPC make a decision on matters stipulated in the Shareholders Agreement (including matters affecting shareholders’ voting rights ratios, amendments to the articles of incorporation, organizational restructuring, and matters concerning dissolution and liquidation, etc.), the prior consent of Nishimura Family Shareholders and Lumina International Holdings must be obtained.
- c) The Nishimura Family Shareholders and Lumina International Holdings have mutually confirmed their basic policy to aim for the listing of the New SPC within three years from the effective date of the Share Consolidation.
- d) The shares of the New SPC held by Nishimura Family Shareholders and Lumina International Holdings shall not be transferred to any third party without the prior consent of the other party during the period until the day three years after the effective date of the Share Consolidation; provided, however, in the event that the Company’s performance fall below certain benchmarks after the fiscal year ending March 2028, Nishimura Family Shareholders and Lumina International Holdings shall be entitled to transfer the shares in the New SPC they hold.
- e) In the event that the Nishimura Family Shareholders or Lumina International Holdings transfer all of their shares in the New SPC, the other party has the right to offer to purchase the shares in the New SPC subject to the transfer (hereinafter, such right shall be referred to as the “Purchase Offer Right”).
- f) It is stipulated that, in the event that Lumina International Holdings is the transferor and the Nishimura Family Shareholders do not exercise their Purchase Offer Rights, the Nishimura Family Shareholders have the right to require Lumina International Holdings to sell the shares in the New SPC that the Nishimura Family Shareholders hold to a third party on substantially the same terms and conditions (the “Tag-Along Rights”) and Lumina International Holdings has the right to require the Nishimura

- Family Shareholders to sell their shares in the New SPC to a third party on substantially the same terms and conditions (the “Drag-Along Rights”).
- g) It is stipulated that, the Nishimura Family Shareholders and Lumina International Holdings each has the right to, in the event that certain circumstances arise for the other party (material breaches of the Shareholders Agreement, commencement of insolvency proceedings, credit concerns, or changes in control, etc.), they can require the other party to purchase the shares they hold in the New SPC at a premium price (put option), or require the other party to sell the shares they hold in the New SPC at a discount price (call option).

(iii) Tender Agreement (CI11, Etc.)

The Tender Offeror entered into the Tender Agreement (CI11, Etc.) with the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) on November 27, 2025, pursuant to which the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) agreed to tender their Shares Agreed to Be Tendered (CI11, Etc.) (total shareholding ratio: 9,676,600, shareholding ratio: 21.44%) in the Tender Offer. Except for the Tender Agreement (CI11, Etc.), no other agreements concerning the Transactions have been concluded between the Tender Offeror and the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.). Furthermore, except for the payment of the Tender Offer Price, no benefits shall be granted to the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) in connection with their tender of shares in the Tender Offer.

- a) The Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) shall tender all of their Company Shares, subject to the condition that the Tender Offeror changes the Tender Offer Price 2,520 yen or above and extends the Tender Offer Period to December 18, 2025. Furthermore, they shall not withdraw their tenders after tendering and not to terminate the agreements related to the purchases, etc. resulting from their tenders.
- b) The Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Company Shares they hold (including, but not limited to, tenders in any tender offers other than the Tender Offer; however, excluding the provision of substitute collateral to securities companies), except as otherwise expressly provided in the Tender Agreement (CI11, Etc.). However, this shall not apply to the transfers of Company Shares among the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.). However, if a competing proposal (i.e., a proposal made to the Company or the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) by a party other than the Tender Offeror to acquire all of the Company Shares, which is made in good faith (regardless of whether it is legally binding , and including initial proposal) and which offers a premium per share over the Tender Offer Price; hereinafter the same shall apply) is publicly announced (i.e., being publicly announced as defined in Article 167, Paragraph 4 of the Act or being made available by the Company for public inspection via Timely Disclosure network (TDnet), with respect to the content and terms of the counterproposal) before the end of the Tender Offer Period, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) may either refrain from tendering all or part of the Shares Agreed to Be Tendered (CI11, Etc.) to the Tender Offer or may terminate the agreement for the purchase of the Shares Agreed to Be Tendered (CI11, Etc.) that was concluded as a result of their tender of the shares in the Tender Offer.
- c) Upon successful completion of the Tender Offer and settlement thereof, if a general meeting of shareholders of the Company is held on a date prior to the Settlement Commencement Date as the record date for the exercise of rights, the Shareholders Who

- Agreed to Tender Their Shares (CI11, Etc.) shall, at the option of the Tender Offeror, either (i) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (ii) exercise their voting rights in accordance with the instructions of the Tender Offeror. In the case of (i) above, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) shall sign, seal and deliver to the Tender Offeror the necessary proxies or other documents granting such comprehensive proxy authority by the date reasonably specified by the Tender Offeror, and shall not revoke such proxy authority under any circumstances. In the case of (ii) above, the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) shall exercise all rights, including voting rights related to the Company Shares they hold, at such general meeting of shareholders in accordance with the instructions of the Tender Offeror, and shall take necessary measures to ensure that the Tender Offeror's intentions are appropriately reflected in the exercise of such rights.
- d) Except as expressly provided in the Tender Agreement (CI11, Etc.), if the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) exercise their rights at any general meeting of shareholders of the Company that is held between the date of execution of the Tender Agreement (CI11, Etc.) and the Settlement Commencement Date, and if (i) proposals regarding the distribution of surplus or other dispositions of surplus; (ii) agendas related to shareholder proposals; or (iii) proposals that, if approved, would have or can reasonably be expected to have a material effect on the Company's financial condition, operating results, cash flows, business, assets, liabilities, or future revenue plans or outlook of the Company are submitted, they shall vote against such proposals with respect to the Company Shares they hold at such general meeting of shareholders.

In addition, in the Tender Agreement (CI11, Etc.), (i) material breach of the representations and warranties (Note 1) set forth in the Tender Agreement (CI11, Etc.) with respect to the counterparty (i.e., the Tender Offeror for the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.), and the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) for the Tender Offeror. The same shall apply to the term "counterparty" in this item "(iii) Tender Agreement (CI11, Etc.)", and (ii) material breach by the counterparty of its obligations under the Tender Agreement (CI11, Etc.), are specified as termination events. Further, (i) Withdrawal of the Tender Offer by the Tender Offeror, (ii) Failure to complete the Tender Offer, (iii) Successful completion of the Tender Offer and finalization of the settlement relating to the Tender Offer on the Settlement Commencement Date, and (iv) Failure of the Tender Offeror (x) to change the Tender Offer Price to 2,520 yen or more within 3 business days after concluding the Tender Agreement (CI11, Etc.) or (y) to extend the Tender Offer Period to December 18, 2025, or (v) Written agreement between the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) and the Tender Offeror to terminate the Tender Agreement (CI11, Etc.), are stipulated as termination events.

Note 1: In the Tender Agreement (CI11, Etc.), CI11, CIF and ATRA represent and warrant to the Tender Offeror regarding (i) their establishment and continued existence, (ii) the execution and performance of contracts, (iii) enforceability, (iv) acquisition of licenses and permits, (v) absence of conflict with laws and regulations, (vi) absence of bankruptcy proceedings, (vii) absence of dealings with anti-social forces, (viii) absence of bribery, and (ix) rights pertaining to the shares. Ms. Nomura represents and warrants to the Tender Offeror that (i) legal capacity, (ii) execution and performance of contracts and enforceability, (iii) acquisition of licenses and permits, (iv) absence of conflict with laws and regulations, (v) absence of bankruptcy proceedings, (vi) absence of dealings with anti-social forces, (vii) absence of bribery, and (viii) rights pertaining to the shares.

(iv) Tender Agreement (Hibiki)

The Tender Offeror entered into the Tender Agreement (Hibiki) with the Shareholder Who Agreed to Tender Its Shares (Hibiki) on November 27, 2025, pursuant to which the Shareholder Who Agreed to Tender Its Shares (Hibiki) agreed to tender its Shares Agreed to Be Tendered (Hibiki) (total number of shares held: 2,496,700, shareholding ratio: 5.53%) in the Tender Offer. Except for the Tender Agreement (Hibiki), no other agreements concerning the Transactions have been concluded between the Tender Offeror and the Shareholder Who Agreed to Tender Its Shares (Hibiki). Furthermore, except for the payment of the Tender Offer Price, no benefits shall be granted to the Shareholder Who Agreed to Tender Its Shares (Hibiki) in connection with its tender of shares in the Tender Offer.

- a) The Shareholder Who Agreed to Tender Its Shares (Hibiki) shall tender all of the Company Shares with the investment mandate. Furthermore, it shall not withdraw its tenders after tendering and not to terminate the agreements related to the purchases, etc. resulting from its tenders.
- b) The Shareholder Who Agreed to Tender Its Shares (Hibiki) shall not transfer, pledge as collateral, or otherwise dispose of all or part of the Company Shares it holds (including, but not limited to, tenders in any tender offers other than the Tender Offer), except as otherwise expressly provided in the Tender Agreement (Hibiki). In addition, the Shareholder Who Agreed to Tender Its Shares (Hibiki) shall not, either itself or through others, directly or indirectly, engage in any act with any party other than the Tender Offeror that competes with, conflicts with, or contradicts the Tender Offer or any other transaction contemplated by the Tender Agreement (Hibiki), or that may potentially do any such act (including, but not limited to, agreements with third parties, offers to enter into agreements, solicitation of offers, acceptance, discussions, negotiations, solicitations, or provision of information) with any party other than the Tender Offeror. In the event it receives any solicitation, proposal, provision of information, or offer from a third party other than the Tender Offeror regarding such acts, it shall immediately notify the Tender Offeror of such fact and the details thereof, and shall consult in good faith with the Tender Offeror regarding the response to such third party. However, if a tender offer for the Company Shares by a third party other than the Tender Offeror is commenced no later than five business days before the end of the Tender Offer Period, (however, it is necessary that the purpose of the offer is to delist the Company Shares, no upper limit is set on the number of shares to be acquired, and a lower limit on the number of shares to be acquired is specified, ensuring that delisting the Company Shares will be achieved if the offer is successful. Further, it is necessary that the purchase price of the Company Shares offered exceeds the Tender Offer Price by a certain margin (hereinafter referred to as the “Qualified Counter Offer”)), the Shareholder Who Agreed to Tender Its Shares (Hibiki) may request the Tender Offeror to engage in good faith discussions regarding the countermeasures. However, if such consultation is not completed by the earlier of (i) the date 10 business days after the Shareholder Who Agreed to Tender Its Shares (Hibiki) notifies the Tender Offeror of such request, or (ii) the business day preceding the last day of the Tender Offer Period, the Shareholder Who Agreed to Tender Its Shares (Hibiki) may, subject to the condition that the purchase price for the Company Shares in the Qualified Counter Offer exceeds the Tender Offer Price and that it has not breached its obligations under the Tender Agreement (Hibiki), refrain from tendering all or part of the Shares Agreed to Be Tendered (Hibiki) to the Tender Offer, or may terminate the agreement for the purchase of the Shares

- Agreed to Be Tendered (Hibiki) resulting from the tender to the Tender Offer, and may instead tender to the Qualified Counter Offer.
- c) Upon successful completion of the Tender Offer and settlement thereof, if a general meeting of shareholders of the Company is held on a date prior to the Settlement Commencement Date as the record date for the exercise of rights, the Shareholder Who Agreed to Tender Its Shares (Hibiki) shall, at the option of the Tender Offeror, either (i) grant comprehensive proxy authority to the Tender Offeror or a person designated by the Tender Offeror, or (ii) exercise its voting rights in accordance with the instructions of the Tender Offeror. In the case of (i) above, the Shareholder Who Agreed to Tender Its Shares (Hibiki) shall sign, seal and deliver to the Tender Offeror the necessary proxies or other documents granting such comprehensive proxy authority by the date reasonably specified by the Tender Offeror, and shall not revoke such proxy authority under any circumstances. In the case of (ii) above, the Shareholder Who Agreed to Tender Its Shares (Hibiki) shall exercise all rights, including voting rights related to the Company Shares it holds, at such general meeting of shareholders in accordance with the instructions of the Tender Offeror, and shall take necessary measures to ensure that the Tender Offeror's intentions are appropriately reflected in the exercise of such rights.
- d) Except matters as expressly provided in the Tender Agreement (Hibiki), Shareholder Who Agreed to Tender Its Shares (Hibiki) shall not exercise the right to request the convening of a shareholders' meeting of the Company (Article 297 of the Companies Act), right to propose agenda items (Article 303, Paragraphs 1 and 2 of the Companies Act), and right to propose resolutions (Article 304 and Article 305, Paragraph 1 of the Companies Act), or exercise any other shareholder rights without the prior written consent of the Tender Offeror.
- e) Except as expressly provided in the Tender Agreement (Hibiki), if the Shareholder Who Agreed to Tender Its Shares (Hibiki) exercises its rights at any general meeting of shareholders of the Company that is held between the date of execution of the Tender Agreement (Hibiki) and the Settlement Commencement Date, and if (i) proposals regarding the distribution of surplus or other dispositions of surplus; (ii) agendas related to shareholder proposals; or (iii) proposals that, if approved, would have or can reasonably be expected to have a material effect on the Company's financial condition, operating results, cash flows, business, assets, liabilities, or future revenue plans or outlook of the Company are submitted, it shall vote against such proposals with respect to the Company Shares it holds at such general meeting of shareholders.
- f) Subject to the completion of the Tender Offer and the settlement thereof, the Shareholder Who Agreed to Tender Its Shares (Hibiki) may conduct the Hibiki Re-investment at a time separately agreed upon with the Tender Offeror. Other conditions related to the Hibiki Re-investment shall be agreed upon discussions between the Tender Offeror and the Shareholder Who Agreed to Tender Its Shares (Hibiki) in good faith. The investment amount for the Shareholder Who Agreed to Tender Its Shares (Hibiki) in the Hibiki Reinvestment shall be set at 2.5 billion yen, and the valuation of the Company Shares, which serves as the basis for determining the consideration for the Hibiki Reinvestment, should be substantially equal to the Tender Offer Price.

In addition, in the Tender Agreement (Hibiki), (i) material breach of the representations and warranties (Note 1) set forth in the Tender Agreement (Hibiki) with respect to the counterparty (i.e., the Tender Offeror for the Shareholder Who Agreed to Tender Its Shares (Hibiki), and the

Shareholder Who Agreed to Tender Its Shares (Hibiki) for the Tender Offeror. The same shall apply to the term “counterparty” in this item “(iv) Tender Agreement (Hibiki)” and (ii) material breach by the counterparty of its obligations under the Tender Agreement (Hibiki), are specified as termination events. Further, (i) Withdrawal of the Tender Offer by the Tender Offeror, (ii) Failure to complete the Tender Offer, or (iii) Written agreement between the Shareholder Who Agreed to Tender Its Shares (Hibiki) and the Tender Offeror to terminate the Tender Agreement (Hibiki), are stipulated as termination events.

Note 1: In the Tender Agreement (Hibiki), the Shareholder Who Agreed to Tender Its Shares (Hibiki) makes representations and warranties to the Tender Offeror regarding (i) its establishment and continued existence, (ii) the execution and performance of contracts, (iii) enforceability, (iv) acquisition of licenses and permits, (v) absence of conflict with laws and regulations, (vi) absence of bankruptcy proceedings, (vii) absence of dealings with anti-social forces, (viii) absence of bribery, and ix) rights pertaining to the shares.

10. Matters relating to the MBO, etc.

(2) Opinion of the Special Committee that the Transactions are fair to the general shareholders (Before amendment)

As stated in “(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom” in “(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” under “3. Details of and grounds and reasons for opinions on the Tender Offer” above, the Company has received the Report, the Additional Report, and the Second Additional Report from the Special Committee to the effect that the Transactions are fair to the general shareholders. For the details of the Report, please see the Attachment 1, for the details of the Additional Report, please see the Attachment 2, and for details of the Second Additional Report, please see the Attachment 4.

(After amendment)

As stated in “(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom” in “(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” under “3. Details of and grounds and reasons for opinions on the Tender Offer” above, the Company has received the Report, the Additional Report, the Second Additional Report, and the Third Additional Report from the Special Committee to the effect that the Transactions are fair to the general shareholders. For the details of the Report, please see the Attachment 1, for the details of the Additional Report, please see the Attachment 2, for details of the Second Additional Report, please see the Attachment 4, and for details of the Third Additional Report, please see the Attachment 5.

(Reference)

(Before amendment)

Attachment 1: Report

Attachment 2: Additional Report

Attachment 3: Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.

Attachment 4: Second Additional Report

(After amendment)

Attachment 1: Report

Attachment 2: Additional Report

Attachment 3: Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc.
of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.

Attachment 4: Second Additional Report

Attachment 5: Third Additional Report

[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 14e-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.

December 4, 2025

To: The Board of Directors of Mandom Corporation

Third Additional Written Report

Mandom Corporation Special Committee

Mikiharu Mori, Committee Chairperson

Hitoshi Tanii, Committee Member

Mami Ito, Committee Member

Tetsuro Harada, Committee Member

Motohiro Tanaka, Committee Member

The Mandom Corporation Special Committee (the “**Special Committee**”) submitted a written report dated September 9, 2025 (the “**Written Report of September 9, 2025**”), an additional written report dated September 24, 2025 (the “**Additional Written Report of September 24, 2025**”), and the second additional written report dated November 3, 2025 (the “**Additional Written Report of November 3, 2025**”) to the board of directors of Mandom Corporation (the “**Company**”) with respect to the tender offer (the “**Tender Offer**”) for the shares of common stock of the Company (the “**Company Shares**”) by Kalon Holdings, Co., Ltd. (the “**Tender Offeror**”) for the purpose of taking the Company Shares private and subsequent squeeze-out transactions (the “**Transactions**”). The details of the report by the Special Committee on the Transactions (the “**Original Opinion**”) prior to the preparation of this document (the “**Third Additional Report**”) is as described in section I. of the Additional Written Report of November 3, 2025.

In light of the fact that the Company received the Proposal (defined in section II, 2. below) from the Tender Offeror on November 27, 2025, and the fact that the Tender Offeror submitted an amendment tender offer registration statement on the same date (the “**Amendment Statement**”), the Special Committee reviewed whether it was necessary to revise its Original Opinion (the “**Matters to be Considered**”). As a result, the Special Committee offers the following report with respect to the Transactions.

Unless otherwise specified in this Third Additional Written Report, the terms used herein have the definitions specified in the Written Report of September 9, 2025, the Additional Written Report of September 24, 2025 and the Additional Written Report of November 3, 2025.

I. Details of the Report by the Special Committee

The Special Committee offers the following report on the Matters to be Considered with the unanimous approval of all members of the Special Committee as of the date of this Third Additional Written Report.

There is no change in the opinion of the Special Committee that the Company's board of directors should support the Tender Offer. The Special Committee also believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their shares at an attractive price. However, given that the Company is carrying out the Procedures (as defined in section II, 3. below) at this point in time, and in line with the Additional Written Report of November 3, 2025, the Special Committee continues to believe that the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. In addition, there is no change to the opinion of the Special Committee to the effect that it believes that the Transactions are fair to the Company's general shareholders.

II. Background and Procedures Leading to Report

1. Outline

The Special Committee held a total of 4 meetings (for a total of approximately three and a half hours) during the period from November 4, 2025 to December 4, 2025 and also conducted reporting and information-sharing among the members by e-mail and the like between those meetings. In doing so, the Special Committee, taking into account market trends, including share price movements and trading volumes, the status of the Share Buy Up, the progress of the Tender Offeror's review of these circumstances, and the status of the Procedures, and from November 27, 2025 onwards, also taking into account the details of the Proposal and the Amendment Statement, carried out careful discussions and examinations with respect to the Matters to be Considered. When conducting these discussions and examinations, the Special Committee received professional advice as necessary from Mori Hamada, the legal advisor of the Company, Daiwa Securities, the financial advisor and third-party appraiser of the Company, and Plutus Consulting, the financial advisor and third-party appraiser of the Special Committee.

2. The Proposal and Submission of the Amendment Statement by the Tender Offeror, and the Examination Thereof

On November 27, 2025, the Company received from the Tender Offeror, along with a draft of the Amendment Statement (the content was substantially the same as the Amendment Statement; hereinafter the "**Draft Amendment Statement**"), a price change proposal (the "**Proposal**") to the

effect that (i) it had decided to increase the Tender Offer Price to 2,520 yen, from 1,960 yen (the “**Tender Offer Price Change**”); (ii) it had decided to extend the Tender Offer period until December 18, 2025; (iii) it would change the structure of the Transactions (the “**Structure Change**”) as described in the Draft Amendment Statement, and (iv) that it had entered into tender agreements with (a) City Index Eleven, Co. Ltd., Ms. Aya Nomura, City Index First, Co. Ltd., and ATRA, Co. Ltd., (respectively, the “**Tender Agreement (CI11, Etc.)**”; the “**Shareholders Who Agreed to Tender Their Shares (CI11, Etc.)**”) and (b) Hibiki Path Advisors Pte. Ltd., (the “**Tender Agreement (Hibiki)**”; the “**Shareholder Who Agreed to Tender Its Shares (Hibiki)**”) as described in the Draft Amendment Statement. Based on this, the Special Committee received an explanation from the Company regarding the questions it asked the Tender Offeror regarding the contents of the Proposal and the Amendment Statement and the Tender Offeror’s response to those questions (the “**Tender Offeror’s Response**”), and also examined the contents of the Proposal and the Amendment Statement.

3. Request for Extension of the Tender Offer Period to the Tender Offeror

At the commencement of the Tender Offer, the Tender Offeror had set the Tender Offer Period from September 26, 2025 to November 10, 2025 (30 business days), but as stated in the Amendment Statement, the Tender Offeror has now extended the Tender Offer Period to December 18, 2025 (57 business days).

The Company and the Special Committee, considering that the Company is currently carrying out procedures (the “**Procedures**”) involving third parties other than the Tender Offeror as potential acquirers, for the purpose of obtaining a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders (including, but not limited to, any revised proposal should the Tender Offeror (including CVC Capital Partners plc, its subsidiaries and their related parties) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror (including CVC Capital Partners plc, its subsidiaries and their related parties)) would be made, believe that extending the Tender Offer period to the maximum period permitted under laws and regulations would contribute to the interests of the Company’s general shareholders. Accordingly, on November 28, 2025, a request was sent to the Tender Offeror to extend the Tender Offer Period (the “**Extension Request**”) until December 23, 2025, thereby extending it to the maximum 60 business days permitted under laws and regulations. A response to that request was received from the Tender Offeror on December 1, 2025, in which the Tender Offeror stated that it could not agree to the Extension Request due to the fact that it had already extended the Tender Offer Period to 57 business days and raised the Tender Offer Price to 2,520 yen, and that further extending the Tender Offer Period would not necessarily benefit shareholders wishing to sell the Company Shares at the Tender Offer Price at an early stage, and moreover, that further delaying the execution of the Transactions is not desirable from the perspective of enhancing the Company’s corporate value.

4. Status of the Procedures

As announced by the Company in the “Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company’s Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company Shares by City Index First Co., Ltd., Etc.” on November 4, 2025, the Company has introduced the Response Policy as of the same date and as of December 4, 2025, the Company is carrying out the Procedures for the purpose of obtaining a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

III. Reasons for the Opinion Regarding the Matters to be Considered

1. Matters Concerning Whether the Transactions will Contribute to the Corporate Value of the Company

(1) The Structure Change

According to the Proposal and the Amendment Statement, the major changes in the structure of the Transactions as a result of the Structure Change are as follows, and certain changes have occurred in relation to the facts on which the Original Opinion was premised, which stated that the Company’s decision that the Transactions will contribute to the enhancement of the Company’s corporate value was reasonable.

- The Company Shares held by the Shareholders Who Agreed Not to Tender Their Shares among the Nishimura Family Shareholders will also become fractional shares of less than one share as a result of the Squeeze-Out Procedures. The Shareholders Who Agreed Not to Tender Their Shares will then reinvest (the “**Re-Investment (the Shareholders Who Agreed Not to Tender Their Shares)**”) in the New SPC (the wholly-owned parent company to be newly established through the share transfer in which the Offeror Parent Company will become the wholly-owned subsidiary company resulting from the share transfer, the same hereinafter) after completion of the Squeeze-Out Procedures.
- The Shareholders Who Agreed Not to Tender Their Shares among the Nishimura Family Shareholders shall re-invest in the New SPC after the commencement date of settlement of the Tender Offer but prior to the completion of the Squeeze-Out Procedures (collectively with the “**Re-Investment (the Shareholders Who Agreed Not to Tender Their Shares)**”, the “**Re-Investment**”).
- The shares of the New SPC to be subscribed by the Nishimura Family Shareholders through the Re-Investment shall be Class A Preferred Shares for the Nishimura Scholarship Foundation, and common shares and Class B Preferred Shares for Mr. Motonobu

Nishimura, Mr. Ken Nishimura and MN Holdings (the outline of Class A Preferred Shares and Class B Preferred Shares is as described in the Amendment Statement). Furthermore, at the time of completion of the Re-Investment the aggregate percentage of voting rights of the New SPC to be held by Nishimura Family Shareholders will be 22.7% of the total voting rights.

- Under the Tender Agreement (CI11, Etc.) (a summary of the Tender Agreement (CI11, Etc.) is set forth in the Amendment Statement), the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) will tender all of the Company Shares they hold in the Tender Offer.
- Under the Tender Agreement (Hibiki), the Shareholder Who Agreed to Tender Its Shares (Hibiki) will tender all of the Company Shares it holds in the Tender Offer and, at a time separately agreed upon with the Tender Offeror, make a capital contribution of 2.5 billion yen to (a) the limited partnership that will be newly formed by a CVC Fund and indirectly hold the Company Shares or (b) a new company governed by Hong Kong law which will be the indirect parent company of the Tender Offeror or Lumina Group Holdings Limited (the “Hibiki Re-Investment”) (the outline of the Tender Agreement (Hibiki) is as described in the Amendment Statement).

However, according to the Tender Offeror’s response, (i) even in light of the Structure Change, there has been no change to the content of the synergies and measures to enhance corporate value that had been explained by the Tender Offeror to the Company and the Special Committee up to now, and (ii) the reason for receiving the Hibiki Re-Investment is that the Tender Offeror believes that the proposals of the Shareholder Who Agreed to Tender Its Shares (Hibiki) for its investee companies regarding medium- to long-term management policies, etc., such as advice on financial policies and corporate governance improvements, would contribute to enhancing the Company’s corporate value. Based on these responses, it can be said that the Structure Change does not particularly affect the purpose of the Transactions, as a so-called management buyout (MBO), which is to increase the corporate value of the Company Group under the support of CVC and with the overall involvement of Mr. Motonobu Nishimura and Mr. Ken Nishimura in the management of the Company.

(2) Disadvantages of the Transactions

The Tender Offeror plans to obtain funds for the Tender Offer settlement through a loan from MUFG Bank and an investment from the Offeror Parent Company, and according to the Amendment Statement, (i) with respect to the loan from MUFG Bank, the maximum planned loan amount has been increased from 53 billion yen to 60 billion yen, and (ii) with respect to the investment by the Offeror Parent Company, the maximum planned investment has been increased

from 27 billion yen to 61 billion yen, and based on the status of discussions with the banks up to the commencement date of settlement of the Tender Offer, part of the investment by the Offeror Parent Company (or the investment in the Offeror Parent Company for that investment) may not be provided, and instead, funds from the bank loan may be used for the settlement funds.

However, according to the Tender Offeror's response, it still has sufficient headroom for financial covenants regarding loans even after such changes, and based on this explanation, it is not unreasonable for the Company to conclude that such changes will not particularly affect the Company's business operations.

(3) Summary

In addition to the above, the Special Committee finds that there are no circumstances that would require any change in its opinion with respect to (i) the business environment and management issues of the Company Group, (ii) the significance (advantages) of the Transactions, and (iii) the disadvantages of the Transactions, as examined in the Written Report of September 9, 2025.

Based on the above, the Special Committee finds that the Company's decision to maintain its judgment that the Transactions will contribute to the enhancement of the Company's corporate value is reasonable.

2. Matters Regarding the Examination of the Fairness of the Terms of the Transactions

(1) The Tender Offer Price Change

In light of the content of the Business Plan, material conditions precedent thereto, the process of preparation thereof, and other factors, no circumstance has occurred that would require the Special Committee to change its judgment that the Business Plan is reasonable as a business plan that is used as a basis for the valuations of shares performed by Daiwa Securities and Plutus Consulting, and since September 9, 2025, the date on which the share valuation reports were prepared by Daiwa Securities and Plutus Consulting, respectively, no subsequent event, etc. has occurred that would require the Business Plan to be amended. In addition, according to Plutus Consulting, since September 9, 2025, the date on which the Share Valuation Report (Plutus Consulting) and the Fairness Opinion were prepared, there has been no change to the assumptions that would cause the content thereof to be changed, and according to Daiwa Securities, since September 9, 2025, the date on which the Share Valuation Report (Daiwa Securities) was prepared, there has been no change to the assumptions that would cause the content thereof to be changed.

In addition, the Tender Offer Price (2,520 yen) after the Tender Offer Price Change significantly exceeds the upper limit of the range (1,378 to 1,503 yen) calculated based on the market price analysis and even exceeds the upper limit of the range (1,649 to 2,454 yen) calculated using the

DCF method presented in the Share Valuation Report (Daiwa Securities). The Tender Offer Price (2,520 yen) after the Tender Offer Price Change also significantly exceeds the upper limit of the range (1,378 to 1,503 yen) calculated based on the market price analysis and exceeds the median value of the range (1,778 to 2,902 yen) calculated using the DCF method presented in the Share Valuation Report (Plutus Consulting).

Furthermore, the Tender Offer Price (2,520 yen) after the Tender Offer Price Change not only exceeds the Tender Offer Price (1,960 yen) prior to such change by 560 yen (representing approximately 28.57%) but also represents a premium of 67.66% to the closing price of the Company Shares (1,503 yen) on the TSE Prime Market as of September 9, 2025, the business day preceding the announcement of the scheduled commencement of the Tender Offer, a premium of 75.49% to the simple average closing price of 1,436 yen over the preceding one-month period, a premium of 77.22% to the simple average closing price of 1,422 yen over the preceding three-month period, and a premium of 82.87% to the simple average closing price of 1,378 yen over the preceding six-month period. Such premium is sufficiently high in comparison to the premiums offered in 36 other tender offers for shares of target companies that are companies listed on the TSE Prime Market, where the Company is listed, intended to take the target company private through a management buyout (MBO) (excluding transactions where the initially announced tender offer failed, and the transaction was completed through the implementation of a subsequent tender offer) announced after June 28, 2019, when the Ministry of Economy, Trade and Industry published its “Guidelines on Fair M&A Practices,” and which were completed on or before September 9, 2025 (for which the mean premium was 43.17% as of the last business day preceding the announcement, 45.63% over the preceding one-month period, 46.77% over the preceding three month period, and 47.17% over the preceding six-month period, and the median premium was 40.85% as of the last business day preceding the announcement, 44.92% over the preceding one-month period, 46.46% over the preceding three month period, and 43.94% over the preceding six-month period).

It also should be noted that, while the market price of the Company Shares had been significantly moving well above the Tender Offer Price (1,960 yen) prior to the Tender Offer Price Change during the period after the announcement of the scheduled commencement of the Tender Offer on September 10, 2025 and before November 27, 2025, the filing date of the Amendment Statement, the Tender Offer Price (2,520 yen) after the Tender Offer Price Change has not only exceeded the highest market price on most of the days during such period, but also almost matches the highest market price during such period (2,525 yen on November 5, 2025) and exceeds the market price on November 27, 2025, the filing date of the Amendment Statement.

(2) The Re-Investment and the Hibiki Re-Investment

The Tender Offeror believes that each of the Re-Investment by the Nishimura Family Shareholders and the Hibiki Re-Investment will not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act) for the reasons stated in the Amendment Statement. Based on such explanation of the Tender Offeror, the Special Committee does not find any unreasonable issues in particular with respect to the Re-Investment and the Hibiki Re-Investment.

(3) Summary

In addition to the above, the Special Committee continues to find that there are no circumstances that would require it to change the reasons for its belief that the fairness of the terms of the Transactions has been ensured, as stated in section IV, 2.(2) of the Written Report of September 9, 2025.

Based on the above, it can be said that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price.

3. Matters Regarding the Examination of the Fairness of the Procedures for the Transactions

(1) Setting of a majority of minority condition

According to the Amendment Statement, based on the fact that there is a possibility that the Hibiki Re-Investment will be made, the Shareholder Who Agreed to Tender Its Shares (Hibiki) will be deemed to newly constitute a shareholder of the Company with an interest relationship with the Tender Offeror when determining the conditions of the so-called “majority of minority.” However, even considered based on this assumption, the minimum number of shares to be purchased in the Tender Offer (25,285,200 shares; shareholding ratio: 56.02%) satisfies the so-called “majority of minority” condition.

According to the Amendment Statement, unlike the Shareholder Who Agreed to Tender Its Shares (Hibiki), the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) are not deemed to constitute the Company’s shareholders with an interest relationship with the Tender Offeror when determining the conditions of the so-called “majority of minority.” In this regard, in the Amendment Statement, the Tender Offeror has explained that the fact of conclusion of the Tender Agreement (CI11, Etc.) is not considered to cause the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) to be regarded as shareholders of the Company with an interest relationship with the Tender Offeror because (i) the Tender Agreement (CI11, Etc.) was concluded based on sincere discussions and negotiations between independent parties, as the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) are independent investors with no interest relationship with the Tender Offeror, and (ii) in contrast to the Nishimura Family Shareholders and the

Shareholder Who Agreed to Tender Its Shares (Hibiki), the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) do not plan to make any reinvestment. The Special Committee does not find any unreasonable points in particular in this explanation.

(2) Summary

In addition to the above, the Special Committee finds that there are no circumstances that would require it to change the result of its examination that concluded that the procedures for the Transactions are fair, as stated in the Written Report of September 9, 2025.

4. Conclusion

Based on the above, the Special Committee finds that the Company's decision to maintain its judgment that the Transactions will contribute to the enhancement of the Company's corporate value is reasonable. In addition, the Special Committee continues to find that there are no circumstances that would require it to change the reasons for its belief that the fairness of the terms of the Transactions has been ensured, and also that there are no circumstances that would require it to change the result of its examination that concluded that the procedures for the Transactions are fair.

Therefore, there is no change to the opinion of the Special Committee to the effect that (i) the Company's board of directors should support the Tender Offer, and (ii) the Transactions are fair to the Company's general shareholders. The Special Committee also believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price.

5. Consideration based on the Status of the Procedures

The basic view of the Special Committee regarding the Tender Offer and the Transactions are as stated in 4. above.

However, as stated in section II, 4. above, as of December 4, 2025, the Company is carrying out the Procedures for the purpose of ensuring a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

In light of these circumstances, it is difficult for the Special Committee to state as far as that the Company's board of directors should recommend the Company's shareholders to tender their Company Shares in the Tender Offer. Therefore, the Special Committee believes that the Company's board of directors should take a neutral position on whether the shareholders of the Company should tender their Company Shares in the Tender Offer and leave the decision on whether to tender their Company Shares in the Tender Offer to the discretion of each shareholder.

IV. Assumptions

The Special Committee shall not bear any liability whatsoever to third parties (including the Tender Offerors; the same applies hereinafter) with respect to the use of this Third Additional Written Report by the Company, regardless of whether the Special Committee has consented to the use hereof by third parties. This Third Additional Report is based exclusively on the results of the examinations that were pursuant solely to a series of materials regarding the implementation of the Transactions and the negotiations of the Tender Offer Price between the Tender Offerors and the Company and other various materials distributed at the meetings of the Special Committee (the “**Examination Documents**”) and the results of the interviews conducted thereby. The Special Committee did not independently collect any materials except for those expressly stated in this Third Additional Written Report. In addition, the examination by the Special Committee is based on the following assumptions.

- a) The Tender Offerors themselves, their officers or employees, or their agents are not involved in the negotiation process or decision-making process of the Transactions on behalf of the Company.
- b) All of the information stated in the Examination Documents and the information obtained in the course of the interviews by the Special Committee are true and correct and free from any false statements or errors, and the information does not contain any incorrect facts or misleading information, in all material respects.
- c) Other than the information stated in the Examination Documents and the information obtained in the course of the interviews by the Special Committee, no information necessary to prevent any misunderstanding regarding the Transactions or material information that may affect the conclusion of this Third Additional Written Report exists.
- d) No change will be made that may affect the conclusion of this Third Additional Written Report in the final version of any of the Examination Documents submitted as drafts as of the submission date.
- e) All of the materials on which the valuation of the Tender Offer Price has been conducted are true and correct in all material respects and free from any false statements or errors.

End