

December 4, 2025

To Whom It May Concern

Company Name:	Mandom Corporation
Representative:	Ken Nishimura, Representative Director and President Executive Officer (Prime Market of TSE, Securities Code 4917)
Contact:	Masanori Sawada, CFO
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Company Name:	Kalon Holdings Co., Ltd.
Representative:	Yukinori Sugiyama, Representative Director

**(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.**

With respect to the 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, the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025 and the Amendment Statement to Tender Offer Registration Statement filed on November 27, 2025), concerning the tender offer for shares certificates, etc. of Mandom Corporation, it became necessary for Kalon Holdings Co., Ltd. to file an Amendment Statement to Tender Offer Registration Statement with the Director-General of the Kanto Local Finance Bureau on December 4, 2025, under Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act. Accordingly, the contents of the “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” dated September 25, 2025 (including matters amended by the “(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” Due to Filing of Amendment Statement to Tender Offer Registration Statement” dated November 5, 2025, the “Notice of Extension of the Tender Offer Period for the Tender Offer for Share Certificates, etc., of Mandom Corporation (Securities Code: 4917)” dated November 19, 2025 and the “(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” Due to Filing of Amendment Statement to Tender Offer Registration Statement” dated November 27, 2025) will be changed as set forth in the attached document.

This press release is released at the request to Mandom Corporation (the target company in the tender offer) 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.

(Attachment)

“(Amendment) Notice Regarding Amendment to ‘Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)’ Due to Filing of Amendment Statement to Tender Offer Registration Statement” dated December 4, 2025

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Company Name: Kalon Holdings Co., Ltd.  
Name of Representative: Yukinori Sugiyama,  
Representative Director

**(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer  
for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” Due to Filing of  
Amendment Statement to Tender Offer Registration Statement**

Kalon Holdings Co., Ltd. (the “Tender Offeror”) has commenced the tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) from September 26, 2025 as part of a series of transactions to take the common shares of Mandom Corporation (Securities Code: 4917, the “Target Company”) (the “Target Company Shares”), a company listed on the Prime Market of the Tokyo Stock Exchange, Inc., private.

The Target Company expressed its additional opinion regarding the Tender Offer, as announced 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 December 4, 2025, and as a result, it became necessary for the 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, the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025 and the Amendment Statement to Tender Offer Registration Statement filed on November 27, 2025) to be amended. In accordance therewith, the content of the “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.” dated September 25, 2025 (including matters amended by the “(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” Due to Filing of Amendment Statement to Tender Offer Registration Statement” dated November 5, 2025, the “Notice of Extension of the Tender Offer Period for the Tender Offer for Share Certificates, etc., of Mandom Corporation (Securities Code: 4917)” dated November 19, 2025 and the “(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” Due to Filing of Amendment Statement to Tender Offer Registration Statement” dated November 27, 2025) will be amended as follows. The amended portions are underlined.

**2. Overview of the Tender Offer**

(Before Amendment)

<Omitted>

Moreover, on November 27, 2025, the Tender Offeror submitted a proposal to the Target Company, and notified the Target 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 et al.) with the Shareholders Who Agreed to Tender Their Shares (CI11 et al.) 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 et al.), and the Tender Agreement (Hibiki), as well as the filing of the Amendment Statement to Tender Offer Registration Statement 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, in order to secure the Tender Offer Period required by laws and regulations and to satisfy the conditions for concluding the Tender Agreement (CI11 et al.).

(After Amendment)

<Omitted>

Moreover, on November 27, 2025, the Tender Offeror submitted a proposal (the “Proposal”) to the Target Company, and notified the Target 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 et al.) with the Shareholders Who Agreed to Tender Their Shares (CI11 et al.) 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 et al.), and the Tender Agreement (Hibiki), as well as the filing of the Amendment Statement to Tender Offer Registration Statement 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, in order to secure the Tender Offer Period required by laws and regulations and to satisfy the conditions for concluding the Tender Agreement (CI11 et al.).

The Target 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 Target Company and, in turn, the common interests of its shareholders, and on November 27, 2025, the Target Company received from the Tender Offeror the Proposal, which included the decision for the Tender Offer Price Change 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 regarding the Tender Offer on that date. Based on this, the Target Company carefully

examined whether to change its opinion on the Tender Offer as of November 4, 2025 (meaning the Target Company's opinion to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Target 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 Target Company to tender their Target 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 Target 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 Target 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 Target Company with a reasonable opportunity to sell their Target Company Shares at an attractive price, it believes that, in line with the Second Additional Report dated November 3, 2025, which stated to the effect that, although there is no change in the opinion of the Special Committee that the Target Company's board of directors should support the Tender Offer, the Special Committee withdraws its opinion that the Target Company's shareholders should tender their shares in the Tender Offer, and the Special Committee believes that the Target Company's board of directors should take a neutral position on whether to recommend that the shareholders of the Target Company tender their Target Company Shares in the Tender Offer and leave the decision on whether to tender their Target Company Shares in the Tender Offer to the discretion of each shareholder, the Target Company's board of directors should take a neutral position on whether to recommend the shareholders of the Target Company to tender their Target 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 Target Company is carrying out the Procedures at this point in time.

As a result of a careful examination on whether the Target 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 Target 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 Target 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 Target Company with a reasonable opportunity to sell their Target Company Shares at an attractive price, the Target Company continues to take a neutral position on whether to recommend the shareholders of the Target Company to tender their Target 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 Target Company is carrying out the

Procedures at this point in time.

**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 Target 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 Target 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.