

January 16, 2026

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  
Phone: +81-6-6767-5020

**(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 regard 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, 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, 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, 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 December 4, 2025 (the “Press Release Dated December 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 December 15, 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 December 16, 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 January 6, 2026, 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 January 14, 2026 (the “Press Release Dated January 14, 2026”)).

As stated in the “(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 January 15, 2026 at the request of Kalon Holdings Co., Ltd. (the “Tender Offeror”) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, according to the Tender Offeror, in relation to the tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) that the Tender Offeror commenced on September 26, 2025, (1) (i) The Tender Offeror entered into an agreement with Hibiki Path Advisors Pte. Ltd. and Hibiki Path Advisors SPC on January 9, 2026 regarding the transfer of the contractual position under the tender agreement dated November 27, 2025, with Hibiki Path Advisors Pte. Ltd. and the amendment to the tender agreement accompanying such transfer, and (ii) the Company announced that on January 13, 2026, it received from Kohlberg Kravis Roberts & Co. L.P. a legally binding letter of intent regarding taking the Company Shares private, as announced in the Press Release Dated January 14, 2026 and (2) there are some points that need to be amended regarding the method of describing the number of shares, etc. owned by Hibiki Path Advisors Pte. Ltd. In connection therewith, it became necessary for the Tender Offeror to amend the Tender Offer Registration Statement filed on September 26, 2025 (including the matters amended by the Amendment Statement to Tender Offer Registration Statement filed on October 6, 2025, the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025, 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, the Amendment Statement to Tender Offer Registration Statement filed on November 27, 2025, the Amendment Statement to Tender Offer Registration Statement filed on December 4, 2025, the Amendment Statement to Tender Offer Registration Statement filed on December 15, 2025, and the Amendment Statement to Tender Offer Registration Statement filed on January 5, 2026) (including an amendment to extend the period of purchase, etc. of the Tender Offer (the “Tender Offer Period”) from January 20, 2026, which was the final date of the Tender Offer Period after the extension pursuant to the Amendment Statement to Tender Offer Registration Statement filed on January 5, 2026, to January 29, 2026, which is 10 business days after the date of the filing of the Amendment Statement pertaining to the matters to be amended (January 15, 2026)). According to the Tender Offeror, in order to make these amendments, the Tender Offeror filed the Amendment Statement to Tender Offer Registration Statement under Article 27-8, Paragraph 1 and Paragraph 2 of the Financial Instruments and Exchange Act to the Director-General of the Kanto Local Finance Bureau on January 15, 2026. The Amendments have been made in connection with the filing of the Amendment Statement to Tender Offer Registration Statement.

As of January 16, 2026, there is no change in the Company’s opinion on the Tender Offer announced in the Press Release Dated December 4, 2025.

Amended sections are indicated with underlines.

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

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

##### (i) Overview of the Tender Offer

(Before amendment)

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.

(Omitted)

Subsequently, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror confirmed, on and after December 24, 2025, with Ogawa & Co., Ltd. (the “Shareholder Who Agreed to Tender Its Shares (Ogawa)”), a shareholder of the Company (number of shares held: 339,200 shares, shareholding ratio: 0.75%), its intention to tender its shares in the Tender Offer. On January 4, 2026, the Tender Offeror reached an agreement via email with the Shareholder Who Agreed to Tender Its Shares (Ogawa) (the “Agreement to Tender (Ogawa)”) that the Shareholder Who Agreed to Tender Its Shares (Ogawa) would tender all of the Company Shares that it holds in the Tender Offer and would not withdraw such tender. On January 5, 2026, the Tender Offeror notified the Company that the Agreement to Tender (Ogawa) has been made with the Shareholder Who Agreed to Tender Its Shares (Ogawa). Due to the filing of the Amendment Statement dated January 5, 2026, as required by the provisions of Article 27-8, Paragraph 8 of the Act and the main clause of Article 22, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”), the Tender Offer Period has been extended to January 20, 2026, which is 10 business days after January 5, 2026, the date of the filing of such Amendment Statement, resulting in a total of 74 business days. For details of the Agreement to Tender (Ogawa), please refer to “(v) Agreement to Tender (Ogawa)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

- (Omitted)
- I. Before the successful completion of the Tender Offer (Current Status)  
(Omitted)
- II. After the successful completion of the Tender Offer (mid-January 2026)  
(Omitted)
- III. Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late January to February 2026) (scheduled)  
(Omitted)
- IV. After the Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late January to February 2026) (scheduled)  
(Omitted)
- V. After the Squeeze-Out Procedures (late April 2026) (scheduled)  
(Omitted)
- VI. Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (April to May 2026) (scheduled)  
(Omitted)
- VII. After the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (April to May 2026) (scheduled)  
(Omitted)

(After amendment)

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 (including the amendment by the Agreement (Tender Agreement (Hibiki)) (as defined below; the same applies hereinafter)) (the “Tender Agreement (Hibiki)”) with Hibiki Path Advisors Pte. Ltd. (the “Former Hibiki” or the “Shareholder Who Agreed to Tender Its Shares (Hibiki)”) (After the execution of the Agreement (Tender Agreement (Hibiki)), the “New Hibiki” (as defined below) shall be referred to as 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.

(Omitted)

Subsequently, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror confirmed, on and after December 24, 2025, with Ogawa & Co., Ltd. (the “Shareholder Who Agreed to Tender Its Shares (Ogawa)”), a shareholder of the Company (number of shares held: 339,200 shares, shareholding ratio: 0.75%), its intention to tender its shares in the Tender Offer. On January 4, 2026, the Tender Offeror reached an agreement via email with the Shareholder Who Agreed to Tender Its Shares (Ogawa) (the “Agreement to Tender (Ogawa)”) that the Shareholder Who Agreed to Tender Its Shares (Ogawa) would tender all of the Company Shares that it holds in the Tender Offer and would not withdraw such tender. On January 5, 2026, the Tender Offeror notified the Company that the Agreement to Tender (Ogawa) has been made with the Shareholder Who Agreed to Tender Its Shares (Ogawa). Due to the filing of the Amendment Statement dated January 5, 2026, as required by the provisions of Article 27-8, Paragraph 8 of the Act and the main clause of Article 22, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”), the Tender Offer Period has been extended to January 20, 2026, which is 10 business days after January 5, 2026, the date of the filing of such Amendment Statement, resulting in a total of 74 business days. For details of the Agreement to Tender (Ogawa), please refer to “(v) Agreement to Tender (Ogawa)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3D Investment Partners Pte. Ltd. (3DIP) (“3DIP”), a major independent investment management firm, effective January 2026, it was necessary for the Former Hibiki to transfer all of the Company Shares with the investment mandate to Hibiki Path Advisors SPC (the “New Hibiki” (Note 9-3)) (the “Share Transfer Between Hibiki”). Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into an agreement (the “Agreement (Tender Agreement (Hibiki))”) with the Former Hibiki and the New Hibiki regarding the transfer of the contractual position under the Tender Agreement (Hibiki) and amendment to the Tender Agreement (Hibiki) accompanying such transfer. According to the Former Hibiki and the New Hibiki, the Former Hibiki plans to transfer to the New Hibiki, for no consideration, all of the Company Shares over which the Former Hibiki holds the investment mandate; therefore, regardless of whether the New Hibiki qualifies as a specially related party as defined in Article 27-2, Paragraph 1, Item 1 of the Act, they believe this transfer does not fall under purchases not through a tender offer as prohibited by Article 27-5, Paragraph 1 of the Act and does not violate said paragraph. 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”” released by the Company on January 14, 2026 (the “Press Release Dated January 14, 2026”), the Company stated that on January 13, 2026, it had received from KKR (as defined 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, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor”; the same applies hereinafter) the LOI Dated January 13, 2026 (as defined 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, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor”; the same applies hereinafter). In response to this, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such amendment statement.

(Note 9-3) According to the Former Hibiki and the New Hibiki, the New Hibiki is under the umbrella of 3DIP and does not belong to the same group as the Former Hibiki.

(Omitted)

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

(Omitted)

II. After the successful completion of the Tender Offer (late January 2026)

(Omitted)

III. Re-Investment (Shareholders Who Agreed to Tender Their Shares) (February 2026) (scheduled)

(Omitted)

IV. After the Re-Investment (Shareholders Who Agreed to Tender Their Shares) (February 2026) (scheduled)

(Omitted)

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

(Omitted)

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

(Omitted)

VII. After the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (May to June 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, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror confirmed, on and after December 24, 2025, with the Shareholder

Who Agreed to Tender Its Shares (Ogawa), a shareholder of the Company (number of shares held: 339,200 shares, shareholding ratio: 0.75%), its intention to tender its shares in the Tender Offer. On January 4, 2026, the Tender Offeror reached the Agreement to Tender (Ogawa) with the Shareholder Who Agreed to Tender Its Shares (Ogawa). Due to the filing of the Amendment Statement dated January 5, 2026, as required by the provisions of Article 27-8, Paragraph 8 of the Act and the main clause of Article 22, Paragraph 2 of the Cabinet Office Ordinance, the Tender Offer Period has been extended to January 20, 2026, which is 10 business days after January 5, 2026, the date of the filing of such Amendment Statement, resulting in a total of 74 business days. For details of the Agreement to Tender (Ogawa), please refer to “(v) Agreement to Tender (Ogawa)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

(After amendment)

Subsequently, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror confirmed, on and after December 24, 2025, with the Shareholder Who Agreed to Tender Its Shares (Ogawa), a shareholder of the Company (number of shares held: 339,200 shares, shareholding ratio: 0.75%), its intention to tender its shares in the Tender Offer. On January 4, 2026, the Tender Offeror reached the Agreement to Tender (Ogawa) with the Shareholder Who Agreed to Tender Its Shares (Ogawa). Due to the filing of the Amendment Statement dated January 5, 2026, as required by the provisions of Article 27-8, Paragraph 8 of the Act and the main clause of Article 22, Paragraph 2 of the Cabinet Office Ordinance, the Tender Offer Period has been extended to January 20, 2026, which is 10 business days after January 5, 2026, the date of the filing of such Amendment Statement, resulting in a total of 74 business days. For details of the Agreement to Tender (Ogawa), please refer to “(v) Agreement to Tender (Ogawa)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3DIP, a major independent investment management firm, effective January 2026, it was necessary to execute the Share Transfer Between Hibiki. Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into the Agreement (Tender Agreement (Hibiki)) with the Former Hibiki and New Hibiki. In the Press Release Dated January 14, 2026 released by the Company, the Company stated that it had received the LOI Dated January 13, 2026 from KKR on January 13, 2026. In response, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such amendment statement.

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

(Before amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the “Extraordinary Shareholders' Meeting”) that will include: (a) a proposal regarding consolidation of the

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

(Omitted)

(After amendment)

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

(Omitted)

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

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

(Before amendment)

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

The Tender Offeror has set the Tender Offer Period at 74 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 81 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)

(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.

(Omitted)

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.

(After amendment)

The Tender Offeror entered into the Tender Agreement (Hibiki) (including the amendment by the Agreement (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 it owns. Furthermore, it shall not withdraw its tenders after tendering and not to terminate the agreements related to the purchases, etc. resulting from its tenders.

(Omitted)

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.

Additionally, in the Agreement (Tender Agreement (Hibiki)), it is agreed that (i) the Former Hibiki, conditional upon the transfer of all of the Company Shares with investment mandate to the New Hibiki, will transfer all contractual positions, rights and obligations under the Tender Agreement (Hibiki) to the New Hibiki as of January 15, 2026 (the “Succession Date”), and the New Hibiki will assume these positions, rights and obligations as of the Succession Date, and (ii) the Tender Offeror accepts that such contractual position will be transferred from the Former Hibiki to the New Hibiki, and as a result, the Former Hibiki will be released from all obligations under the Tender Agreement (Hibiki) as of the Succession Date.

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.

End

**[Solicitation Regulations]**

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

**[Forward-Looking Statements]**

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

**[U.S. Regulations]**

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

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail. The Tender Offeror and its affiliate (including the Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Company Shares for their own account or for their customers’ accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 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.