

February 10, 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)
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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 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, 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, 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, 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 16, 2026, 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 29, 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 February 9, 2026 (the “Press Release Dated February 9, 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 February 9, 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, (i) the Tender Offeror changed the price for purchase, etc. per share of the Company Shares in the Tender Offer on February 9, 2026 (the “Third Tender Offer Price Change”), (ii) in connection with the change in the structure of a series of transactions, including the Tender Offer, the Tender Offeror entered into an amendment agreement to the basic transaction agreement dated September 10, 2025 with Mr. Motonobu Nishimura, Mr. Ken Nishimura, Nishimura International Scholarship Foundation, Inc. and MN Holdings (the “Nishimura Family Shareholders”) on February 9, 2026, and Lumina International Holdings Limited entered into an amendment agreement to the shareholders agreement dated September 10, 2025 with the Nishimura Family Shareholders on February 9, 2026, and (iii) the Company published the Press Release Dated February 9, 2026. 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, the Amendment Statement to Tender Offer Registration Statement filed on January 5, 2026, the Amendment Statement to Tender Offer Registration Statement filed on January 15, 2026, and the Amendment Statement to Tender Offer Registration Statement filed on January 28, 2026) (including an amendment to extend the period of purchase, etc. of the Tender Offer (the “Tender Offer Period”) from February 12, 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 28, 2026, to February 25, 2026, which is 10 business days after the date of the filing of the Amendment Statement pertaining to the matters to be amended (February 9, 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 2 of the Financial Instruments and Exchange Act to the Director-General of the Kanto Local Finance Bureau on February 9, 2026. The Amendments have been made in connection with the filing of the Amendment Statement to Tender Offer Registration Statement.

As stated in the Press Release Dated February 9, 2026, at the meeting of the board of directors

held on February 9, 2026, the Company resolved to express its opinion in favor of the Tender Offer and, on the premise that the Third Tender Offer Price Change will be implemented, to recommend its shareholders to tender their Company Shares in the Tender Offer. 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)

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 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 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. However, from the perspective of operational efficiency concerning the share subscription process in the New SPC associated with the reinvestment, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) may also be implemented, similar to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), after the completion of the Squeeze-Out Procedures in order to conduct the Re-Investment at the same time.). 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 21.8% 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 to 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 to the common shares (the “Common Shares”) (the “Common Share Subscription”) (Note 8-2) and to 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.

(Omitted)

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 2,600 yen, which is equivalent to the Tender

Offer Price after the Second 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 2,600 yen, which is equivalent to the Tender Offer Price after the Second 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 2,600 yen, which is equivalent to the Tender Offer Price after the Second 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.

(Omitted)

Consequently, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer due to the Second Tender Offer Price Change and the Company’s announcement of the Financial Results Forecast Press Release Dated January 28, 2026. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 12, 2026, which is 10 business days after January 28, 2026, the date of the filing of such Amendment Statement.

A summary of the overview of the Transactions as currently envisioned is as follows.

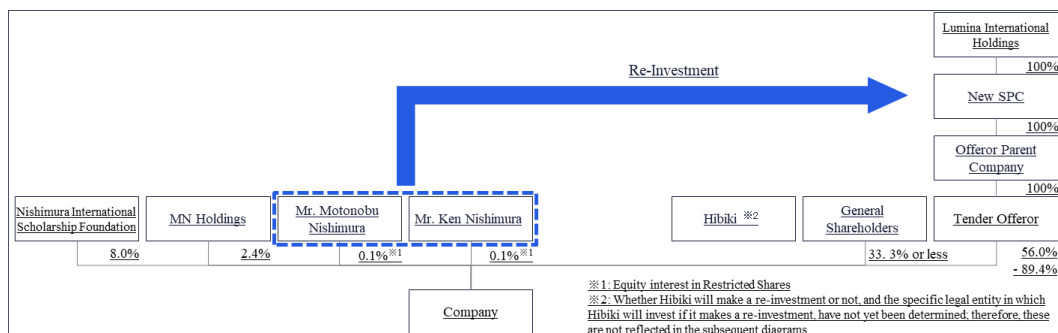
The percentages below indicate the relevant voting rights ratios. In addition, after the completion of the following series of transactions related to the Transactions, the Tender Offeror will implement an absorption-type merger where the Tender Offeror shall be the surviving company and the Company 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)

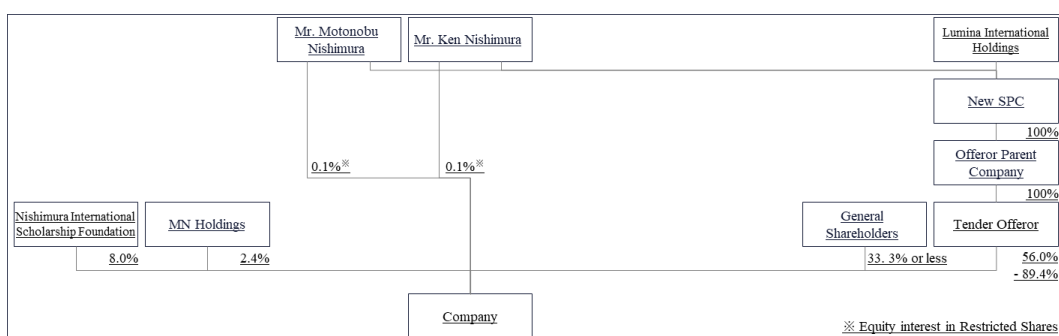
(Omitted)

II. After the successful completion of the Tender Offer (mid-February 2026)
(Omitted)

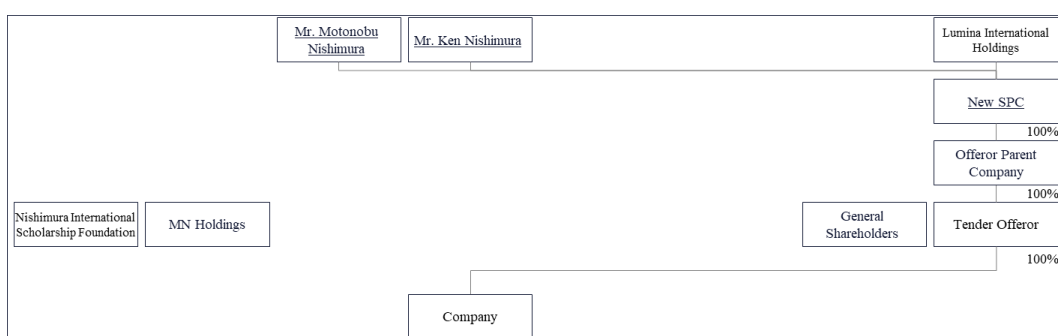
III. Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late February to March 2026) (scheduled)



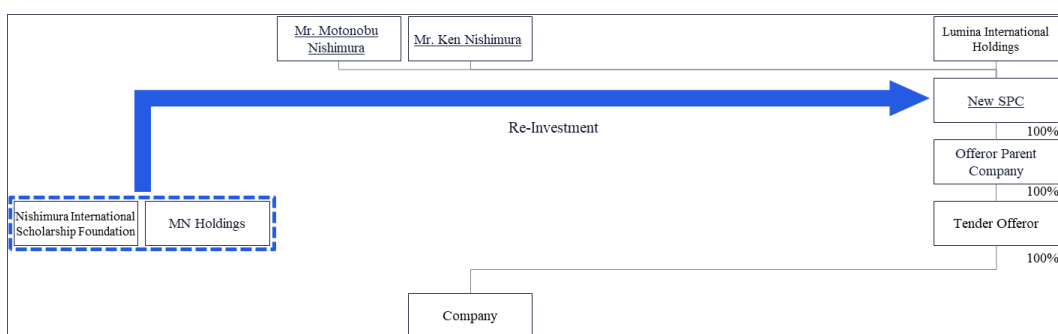
IV. After the Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late February to March 2026) (scheduled)



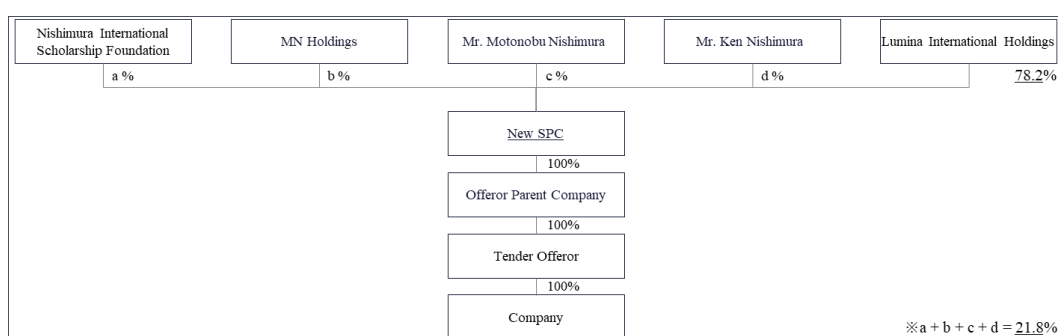
V. After the Squeeze-Out Procedures (mid-May 2026) (scheduled)



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



VII. After the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (late May to June 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) and the Second 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 89 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 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. If the Tender Offer is successfully completed, the Tender Offeror plans to sell the real estate of the Company’s head office and Fukusaki factory owned by the Company (the “Real Estate Sale”) after the completion of the Squeeze-Out Procedures, as part of focusing management resources on the core business and reducing interest-bearing debt. After the sale of such real estate, the Tender Offeror intends to apply a portion of the sale proceeds to repay 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 Holding Company (as defined in “(ii) The Shareholders Agreement” under “4. Matters relating to material agreements regarding the Tender Offer” below; the same applies hereinafter) (the “Re-Investment”). The Re-Investment is intended to be carried out after the completion of the Squeeze-Out Procedures (from the perspective of operational efficiency concerning the share subscription process in the Holding Company associated with the reinvestment, the Re-Investment is planned to be implemented in a single instance, after the completion of the Squeeze-Out Procedures in order to conduct the Re-Investment at the same time.). Furthermore, it is anticipated that the aggregate percentage of voting rights of the Holding Company to be held by the Nishimura Family Shareholders will be 20.2% of the total voting rights at the time of completion of the Re-Investment. The Nishimura International Scholarship Foundation will subscribe to the class A preferred shares issued by the Holding Company (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 to the common shares (the “Common Shares”) (the “Common Share Subscription”) (Note 8-2) and to the class B preferred shares issued by the Holding Company (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.

(Omitted)

- 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 3,105 yen, which is equivalent to the Tender Offer Price after the Third 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 3,105 yen, which is equivalent to the Tender Offer Price after the Third 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 3,105 yen, which is equivalent to the Tender Offer Price after the Third 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 Holding Company 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.

(Omitted)

Consequently, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer due to the Second Tender Offer Price Change and the Company’s announcement of the Financial Results Forecast Press Release Dated January 28, 2026. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 12, 2026, which is 10 business days after January 28, 2026, the date of the filing of such Amendment Statement.

Subsequently, the Tender Offeror provided further explanations to the Company and the Special Committee on February 2 and 3, 2026, regarding the measures the Tender Offeror considered to enhance the Company’s corporate value, while continuing to consider the potential increase of the Tender Offer Price. As a result, the Tender Offeror determined that implementing a structural change to the Transactions (the “Second Structure Change”), including implementation of the Real Estate Sale, would enable an increase in the Tender Offer

Price, and submitted a legally binding proposal to the Company on February 6, 2026, stating that it would change the Tender Offer Price to 3,105 yen, on the condition that the Company adopts a resolution of the board of directors expressing its opinion in favor of the Tender Offer and recommending that the shareholders of the Company tender their shares in the Tender Offer. Subsequently, the Tender Offeror received a notification from the Company stating that, at the Company's board of directors meeting held on February 9, 2026, a resolution was adopted expressing its opinion in favor of the Tender Offer and, on the premise that the Third Tender Offer Price Change will be implemented, recommending that the shareholders of the Company tender their shares in the Tender Offer. As a result, the Tender Offeror decided on February 9, 2026 to implement the Third Tender Offer Price Change.

Furthermore, in connection with the Third Tender Offer Price Change, the Tender Offeror notified the Nishimura Family Shareholders of its proposal to implement the Second Structure Change to maximize the Tender Offer Price and received their consent to this proposal. Therefore, in order to reflect the Second Structure Change, on February 9, 2026, the Tender Offeror entered into an amendment agreement to the Basic Transaction Agreement (the "Second Amendment Agreement (Basic Transaction Agreement)") with the Nishimura Family Shareholders, and Lumina International Holdings entered into an amendment agreement to the Shareholders Agreement (the "Second Amendment Agreement (Shareholders Agreement)") with the Nishimura Family Shareholders, respectively. The Second Structure Change aims to maximize the Tender Offer Price by implementing the Real Estate Sale after completion of the Squeeze-Out Procedures, thereby focusing management resources on the core business and reducing interest-bearing debt. Due to the increase in the investment amount from the CVC Funds resulting from the Third Tender Offer Price Change, the total ratio of voting rights in the Holding Company to be held by the Nishimura Family Shareholders is expected to be 20.2% of the total voting rights upon completion of the Re-Investment. For the details of the Basic Transaction Agreement after the execution of the Second Amendment Agreement (Basic Transaction Agreement) and the details of the Shareholders Agreement after the execution of the Second Amendment Agreement (Shareholders Agreement), please see "(i) The Basic Transaction Agreement" and "(ii) The Shareholders Agreement" under "4. Matters relating to material agreements regarding the Tender Offer" below.

In response, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement in relation to the Tender Offer due to the execution of the Second Amendment Agreement (Basic Transaction Agreement) and the Second Amendment Agreement (Shareholders Agreement) as well as the Third Tender Offer Price Change. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 25, 2026, which is 10 business days after February 9, 2026, the date of the filing of such amendment statement.

A summary of the overview of the Transactions as currently envisioned is as follows.

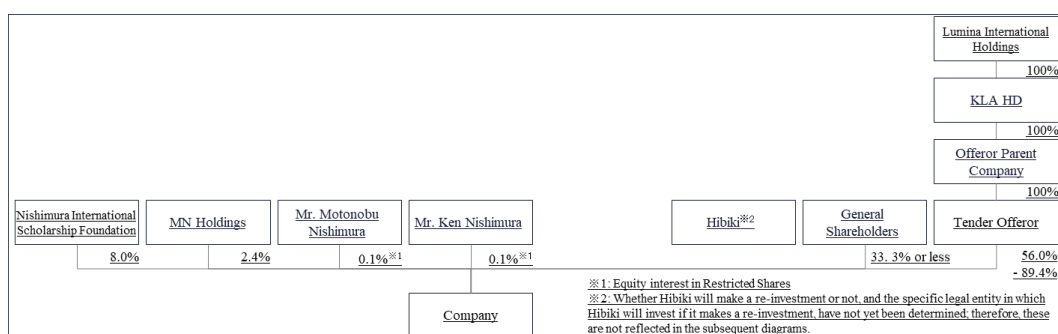
The percentages below indicate the relevant voting rights ratios. In addition, after the completion of the following series of transactions related to the Transactions, the Tender Offeror will implement an absorption-type merger (the "Merger") where the Tender Offeror shall be the surviving company and the Company shall be the absorbed company and the necessary procedures for the Real Estate Sale. In addition, the Tender Offeror plans to implement the First Share Transfer (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 Second Share Transfer (as defined in "(i) Basic Transaction Agreement 2 under "4. Matters relating to material agreements regarding the Tender Offer" below; the same applies hereinafter), and (following

the execution of the series of transactions related to the Transactions) the Third Share Transfer (as defined in “(ii) The Shareholders Agreement” under “4. Matters relating to material agreements regarding the Tender Offer” below; the same applies hereinafter). These share transfers are planned with the following purposes: (i) considering the possibility of raising funds subordinate to the Bank Loan after the implementation of the Transaction, to establish a new corporation as the entity responsible for such fundraising; (ii) with a view to the Real Estate Sale, so as to segregate the portion of the debt associated with the Bank Loan that is scheduled to be repaid through the Real Estate Sale, to establish a new corporation as the borrowing entity for the debt.; (iii) to establish a new corporation to provide flexibility for future organizational restructuring. In the charts below, “CI11, Etc.” refers to the “Shareholders Who Agreed to Tender Their Shares (CI11, Etc.).”

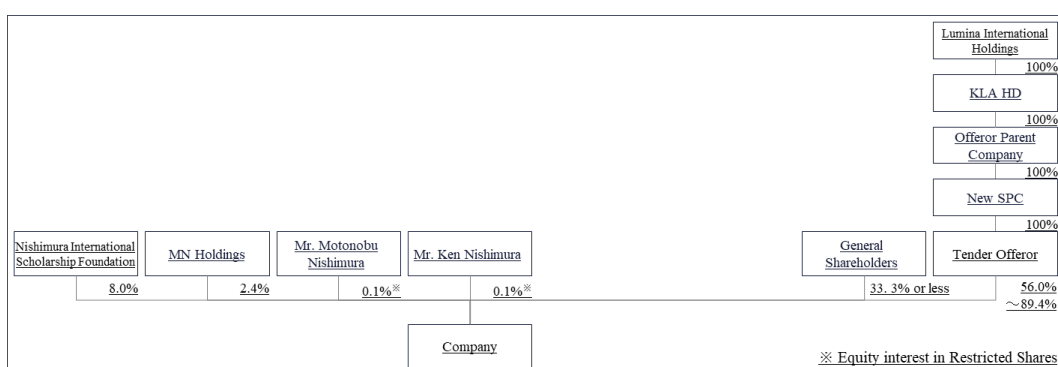
I. Before the successful completion of the Tender Offer (Current Status)
(Omitted)

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

III. After the First Share Transfer (mid-March 2026) (scheduled)



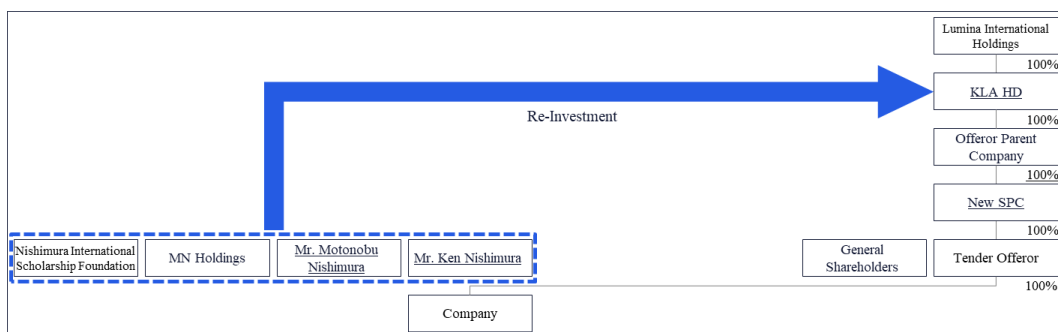
IV. After the Second Share Transfer (mid-March 2026) (scheduled)



V. After the Squeeze-Out Procedures (early June 2026) (scheduled)



VI. Re-Investment (mid-June to July 2026) (scheduled)



VII. After the Re-Investment (mid-June to July 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)

Consequently, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer due to the Second Tender Offer Price Change and the Company's announcement of the Financial Results Forecast Press Release Dated January 28, 2026. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 12, 2026, which is 10 business days after January 28, 2026, the date of the filing of such Amendment Statement.

(After amendment)

Consequently, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer due to the Second Tender Offer Price Change and the Company's announcement of the Financial Results Forecast Press Release Dated January 28, 2026. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 12, 2026, which is 10 business days after January 28, 2026, the date of the filing of such Amendment Statement.

Subsequently, the Tender Offeror provided further explanations to the Company and the Special Committee on February 2 and 3, 2026, regarding the measures the Tender Offeror considered to enhance the Company's corporate value, while continuing to consider the potential increase of the Tender Offer Price. As a result, the Tender Offeror determined that implementing the Second Structure Change, including implementation of the Real Estate Sale, would enable an increase in the Tender Offer Price, and submitted a legally binding proposal to the Company on February 6, 2026, stating that it would change the Tender Offer Price to 3,105 yen, on the condition that the Company adopts a resolution of the board of directors expressing its opinion in favor of the Tender Offer and recommending that the shareholders of the Company tender their shares in the Tender Offer. Subsequently, the Tender Offeror received a notification from the Company stating that, at the Company's board of directors meeting held on February 9, 2026, a resolution was adopted expressing its opinion in favor of the Tender Offer and, on the premise that the Third Tender Offer Price Change will be implemented, recommending that the shareholders of the Company tender their shares in the Tender Offer. As a result, the Tender Offeror decided on February 9, 2026 to implement the Third Tender Offer Price Change.

Furthermore, in connection with the Third Tender Offer Price Change, the Tender Offeror notified the Nishimura Family Shareholders of its proposal to implement the Second Structure Change to maximize the Tender Offer Price and received their consent to this proposal. Therefore, in order to reflect the Second Structure Change, on February 9, 2026, the Tender Offeror entered into the Second Amendment Agreement (Basic Transaction Agreement) with the Nishimura Family Shareholders, and Lumina International Holdings entered into the Second Amendment Agreement (Shareholders Agreement) with the Nishimura Family Shareholders, respectively. The Second Structure Change aims to maximize the Tender Offer Price by implementing the Real Estate Sale after completion of the Squeeze-Out Procedures, thereby focusing management resources on the core business and reducing interest-bearing debt. Due to the increase in the investment amount from the CVC Funds resulting from the Third Tender Offer Price Change, the total ratio of voting rights in the Holding Company to be held by the Nishimura Family Shareholders is expected to be 20.2% of the total voting rights upon completion of the Re-Investment. For the details of the Basic Transaction Agreement after the execution of the Second Amendment Agreement (Basic Transaction Agreement) and the details of the Shareholders Agreement after the execution of the Second Amendment Agreement (Shareholders Agreement), please see "(i) The Basic Transaction Agreement" and "(ii) The Shareholders Agreement" under "4. Matters relating to material agreements regarding the Tender Offer" below.

In response, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement in relation to the Tender Offer due to the execution of the Second Amendment Agreement (Basic Transaction Agreement) and the Second Amendment Agreement (Shareholders Agreement) as well as the Third Tender Offer Price Change. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 25, 2026, which is 10 business days after February 9, 2026, the date of the filing of such amendment

statement.

(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 (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.

In addition, the Offeror expects to dispatch several directors to the Company after the Transactions are implemented, but no decision has been made at this time except as described in a of “(ii) Shareholders Agreement” of “4. Matters relating to material agreements regarding the Tender Offer” below. The policy will be decided after discussion and consideration with the Company after the successful completion of the Tender Offer.

(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) and the Second 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 Holding Company 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.

In addition, the Offeror expects to dispatch several directors to the Company after the Transactions are implemented, but no decision has been made at this time except as described in a of “(ii) Shareholders Agreement” of “4. Matters relating to material agreements regarding the Tender Offer” below. The policy will be decided after discussion and consideration with the Company after the successful completion of the Tender Offer.

Regarding the Tender Offeror’s plan to implement the Real Estate Sale and, after the sale of such real estate, apply a portion of the sale proceeds to repay the Bank Loan, please refer to “(i) Overview of the Tender Offer” above.

(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-April 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.

(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 April 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.

(Before amendment)

- (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

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 90 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.

(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 98 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.

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 (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)

- 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.

(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.

(Omitted)

- 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).

(Omitted)

(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 and the Second Amendment Agreement (Basic Transaction Agreement) dated February 9, 2026) 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)

- 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 “First Share Transfer,” the wholly-owned parent company to be established through the First Share Transfer shall be referred to as the “KLA HD”).
- g) Subject to the effectiveness of the First Share Transfer, the Tender Offeror shall, to the extent reasonably practicable, promptly cause the Offeror Parent Company and the Tender Offeror to implement a share transfer, making the Tender Offeror a wholly-owned subsidiary through the share transfer (the “Second Share Transfer”; the wholly-owning parent company to be established through the Second Share Transfer shall be referred to as the “New SPC.”).
 - h) Subject to the completion of the Second Share Transfer, 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 Nishimura Family Shareholders 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 KLA HD and subscribing for the Common Shares or the Class A Preferred Shares and the Class B Preferred Shares of KLA HD, or by acquiring the Common Shares or the Class A Preferred Shares and the Class B Preferred Shares of KLA HD 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 KLA HD to be delivered pursuant to such re-investment shall be substantially equal to the amount of capital contributed.

(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 and the Second Amendment Agreement (Shareholders Agreement) dated February 9, 2026) 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 Holding Company (prior to the effective date of the Third Share Transfer, this refers to KLA HD; after the effective date of the Third Share Transfer, this refers to the wholly-owning parent company to be established through the Third Share Transfer) after the Re-Investment.

(Omitted)

- b) In the event that the Holding Company or its subsidiaries and affiliated companies 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 Holding Company within three years from the effective date of the Share Consolidation.
 - d) As promptly as practicable following the effective date of the Re-Investment, Lumina International Holdings shall cause the Holding Company, the Offeror Parent Company, the Tender Offeror and the Company to conduct the Merger and a share transfer that will make KLA HD a wholly-owned subsidiary through the share transfer (the “Third Share Transfer”), as well as any other procedures necessary for the Real Estate Sale.
 - e) The shares of the Holding 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 and in the event of a transfer of shares in the Holding Company pursuant to the Third Share Transfer after the fiscal year ending March 2028, Nishimura Family Shareholders and Lumina International Holdings shall be entitled to transfer the shares in the Holding Company they hold.
 - f) In the event that the Nishimura Family Shareholders or Lumina International Holdings transfer all of their shares in the Holding Company, the other party has the right to offer to purchase the shares in the Holding Company subject to the transfer (hereinafter, such right shall be referred to as the “Purchase Offer Right”).
 - g) 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 Holding 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 Holding Company to a third party on substantially the same terms and conditions (the “Drag-Along Rights”).
 - h) 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 Holding Company at a premium price (put option), or require the other party to sell the shares they hold in the Holding Company at a discount price (call option).

(Omitted)

End

[Solicitation Regulations]

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

[Forward-Looking Statements]

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

[U.S. Regulations]

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

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