

October 24, 2025

Company name:	KeePer Technichal Laboratory Co., Ltd.
Name of representative:	Yoshimichi Tani, Chairman and CEO (Securities code: 6036; TSE Prime Market)
Inquiries:	Chikashi Suzuoki, Executive Vice President and Co-COO (Telephone: +81-562-45-5258)

(Update) Notice Regarding Application to Tender Offer and Recording of Extraordinary Income (Gain on Sale of Investment Securities)

As stated in the “Notice Regarding Application to Tender Offer and Recording of Extraordinary Income (Gain on Sale of Investment Securities)” announced on August 15, 2025, the Company resolved at its Board of Directors meeting held on August 15, 2025, to apply for the tender offer (the “MBO Tender Offer”) for all of the common shares (the “Subject Shares”) of SOFT99 Corporation (Securities Code: 4464, hereinafter “SOFT99”) held by the Company. The MBO Tender Offer was to be conducted by Gyou Asset Management Co., Ltd. (hereinafter “Gyou Asset Management”) as the tender offeror as part of a management buyout (MBO) of SOFT99 led by Mr. Hideaki Tanaka, President and Representative Director of SOFT99, and others.

However, at the Board of Directors meeting held today, the Company resolved to change the treatment of the Subject Shares based on the aforementioned resolution. Specifically, the Company resolved to apply, not to the MBO Tender Offer, but to the tender offer (the “Competing Tender Offer”) for SOFT99’s common shares conducted by ECM Master Fund SPV 3 (hereinafter the “Competing Tender Offeror”). All of the shares of the Competing Tender Offeror are owned by Sunterra (Cayman) Limited (“Sunterra”), acting as trustee of the ECM Master Fund managed by Effissimo Capital Management Pte. Ltd. (“ECM”). The Competing Tender Offeror, ECM, and Sunterra are collectively referred to as the “ECM Group.”

In addition, as a result of the Company’s application to the Competing Tender Offer, the estimated amount of extraordinary income (gain on sale of investment securities) expected to be recorded in the event the Competing Tender Offer is successfully completed will change as described below.

1. Reason for Applying to the Competing Tender Offer

At the Board of Directors meeting held on August 15, 2025, the Company resolved to apply for the MBO Tender Offer based on the facts that (i) the Board of Directors of SOFT99 had expressed its opinion in support of the MBO Tender Offer and recommended that SOFT99’s shareholders apply for it, and (ii) the purchase conditions of the MBO Tender Offer were expected to generate a gain on sale of investment securities for the Company and contribute to enhancement of the Company’s corporate value.

Subsequently, as stated in the “(Amendment) Notice Regarding the Change to the ‘Announcement on Commencement of Tender Offer for the Shares of SOFT99 Corporation (Securities Code 4464) by Gyou Asset Management Co., Ltd.’” announced by SOFT99 and Gyou Asset Management on September 3, 2025, the Company entered into, as of September 2, 2025, a tender offer application agreement (the “Application Agreement”) with Gyou Asset Management to apply for the MBO Tender Offer with respect to the Subject Shares, on the condition that the resolution of SOFT99’s Board of Directors expressing its support for the MBO Tender Offer remained valid.

However, on September 16, 2025, the Competing Tender Offeror commenced the Competing Tender Offer with a tender offer price of ¥4,100 per share of SOFT99 common stock (the “Competing Tender Offer Price”), which exceeded the tender offer price under the MBO Tender Offer (the “MBO Tender Offer Price”) of

¥2,465 per share at that time. This development represented a significant change in circumstances from those assumed at the time the Company executed the Application Agreement.

Although the Company remains a party to the Application Agreement, the Competing Tender Offer Price of ¥4,100 per share is ¥1,635 higher than the MBO Tender Offer Price of ¥2,465 per share. The resulting difference in gain on sale of investment securities for the Company would amount to approximately ¥4,394 million—an amount material in light of the Company’s most recent fiscal year’s ordinary income of ¥7,131 million and net income of ¥4,888 million. Accordingly, from the standpoint of enhancing the Company’s corporate value and the common interests of its shareholders, the Company determined that it was necessary to carefully reconsider how to handle the Subject Shares—whether to apply to the MBO Tender Offer, to the Competing Tender Offer, or to neither.

To ensure the fairness and appropriateness of the Board’s decision-making process, the Company obtained legal advice from an external law firm independent of SOFT99, Gyou Asset Management, and the ECM Group. In the course of its deliberations, the Company confirmed and reviewed matters publicly disclosed by SOFT99, Gyou Asset Management, and the ECM Group, and also held multiple meetings with both Gyou Asset Management and ECM to receive explanations concerning the significance and purpose of the respective tender offers.

In addition, the Company considered that the deliberations conducted by SOFT99 and its Special Committee would serve as important reference information in the Company’s own careful decision-making process. Accordingly, the Company submitted inquiries to SOFT99 and its Special Committee—particularly regarding matters examined after the announcement of the Competing Tender Offer—and received responses concerning the deliberation processes, the content of their reviews, and the rationale for their respective judgments (including SOFT99’s expressed support for the MBO Tender Offer and opposition to the Competing Tender Offer). The Company also sought and obtained responses from ECM regarding its communications with SOFT99.

Furthermore, the Company requested that Gyou Asset Management consider raising the MBO Tender Offer Price. On October 17, 2025, Gyou Asset Management increased the MBO Tender Offer Price to ¥2,680 per share; however, this price still remained ¥1,420 lower than the Competing Tender Offer Price of ¥4,100 per share.

In light of the foregoing, at the Board of Directors meeting held today, after comprehensive consideration of the tender offer prices, the likelihood of each offer’s completion, the significance to the Company of applying to each, and other relevant circumstances, and having taken into account legal advice obtained from the external law firm, the Company carefully deliberated and concluded that, even taking into account SOFT99’s expressed support for the MBO Tender Offer and opposition to the Competing Tender Offer, there are no sufficient reasons to justify applying for the MBO Tender Offer—which presents a tender offer price ¥1,420 lower per share than the Competing Tender Offer—in preference to the Competing Tender Offer.

Although the Company remains party to the Application Agreement, the underlying assumptions and circumstances surrounding that agreement have materially changed since its execution, giving rise to doubts concerning its validity. Therefore, the existence of the Application Agreement alone cannot justify applying for the MBO Tender Offer.

Accordingly, the Company has determined that applying for the Competing Tender Offer, which offers a tender offer price ¥1,420 higher per share of SOFT99 common stock, is the best course of action from the standpoint of enhancing the Company’s corporate value and, ultimately, the common interests of its shareholders.

As a result, at the Board of Directors meeting held today, the Company unanimously resolved—with all 11 Directors (including 5 Outside Directors) present—to apply for the Competing Tender Offer instead of the MBO Tender Offer.

2. Number of Shares to Be Tendered in the Competing Tender Offer

- (1) Number of Shares Held Before Tender: 2,687,700 shares
- (2) Number of Shares Planned to Be Tendered: 2,687,700 shares
- (3) Number of Shares to Be Held After Tender: 0 shares

3. Purchase Price under the Competing Tender Offer

¥4,100 per share of SOFT99 common stock

4. Schedule of the Competing Tender Offer

Announcement of Commencement of Tender Offer: September 16, 2025

Tender Offer Period: September 16, 2025 – October 29, 2025

Commencement Date of Settlement: November 5, 2025

5. Change in the Amount of Extraordinary Income and Future Outlook

In the “Notice Regarding Application to Tender Offer and Recording of Extraordinary Income (Gain on Sale of Investment Securities)” announced on August 15, 2025, the Company stated that, if the MBO Tender Offer were successfully completed and the Subject Shares sold, it expected to record approximately ¥2,368 million of extraordinary income as gain on sale of investment securities.

However, as described above, the Company has resolved not to apply for the MBO Tender Offer, and thus such extraordinary income will not be recorded. Conversely, since the Company has resolved to apply for the Competing Tender Offer, if the Competing Tender Offer is successfully completed and the shares are sold, the Company expects to record approximately ¥6,762 million of extraordinary income as gain on sale of investment securities in the second quarter of the fiscal year ending June 30, 2026 (October – December 2025).

The Company continues to regard stable and continuous shareholder returns as an important management policy. While a one-time extraordinary income is expected this fiscal year, the Company will consider its use in a balanced manner, taking into account growth investment opportunities, financial soundness, and shareholder returns. The Company intends to maintain the annual dividend at a minimum of ¥60 per share, consistent with the previous fiscal year. The presence or absence of any additional shareholder returns funded by the extraordinary income will be announced around the time of the Company’s second-quarter financial results disclosure.

***In the event of any inconsistency between the English translation and the original Japanese text, the Japanese text shall govern and prevail.**