



株式会社 Fast Fitness Japan



January 5, 2026

To whom it may concern:

Company Name: Fast Fitness Japan Incorporated.
Representative: Kiyoaki Yamabe,
CEO, Representative Director
(Code No. 7092, listed on the Prime Market of the Tokyo Stock
Exchange)
Contact: Narihiro Nakamura,
General Manager of IR and PR Office

(Amendment) Notice regarding Partial Amendment to the "Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Offer"

Regarding the "Notice Regarding the Implementation of the Management Buyout (MBO) and Recommendation to Tender Offer" which the Company announced on December 1, 2025 (the "Press Release"), the Company hereby announces, as set forth below, that there were certain matters requiring amendment.

In addition, regarding the appendix to the Press Release entitled "Notice Concerning Commencement of Tender Offer for Shares Certificates, etc. of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc." the Company hereby announces that JG35 Co., Ltd. has today announced a press release entitled "(Amendment) Notice regarding Partial Amendment by JG35 Inc. to the "Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc."".

1. Reason of Amendment

Regarding the "Notice Regarding the Implementation of the Management Buyout (MBO) and Recommendation to Tender Offer" which the Company announced on December 1, 2025, certain clerical errors were identified. Accordingly, the Company hereby makes the following amendment.

2. Details of Amendment

The amended portions are underlined.

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

(2) Basis and reasons for the opinion

(I) Overview of the Tender Offer

(Before Amendment)

<Omitted>

Mr. Akira Okuma, the The Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio: 2.13%) (Note 4), intends to make a capital contribution to the Tender Offeror through Oak (as defined below), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the The Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called

management buyout (MBO). As of the date hereof, there is no agreement between the Tender Offeror and other directors of the The Company (including Audit and Supervisory Committee Members) regarding appointments to, or the treatment of, officers following the Tender Offer, and the management structure, including the composition of officers of the The Company, after the successful completion of the Tender Offer will be determined through consultation with the The Company after the Tender Offer is successfully completed.

(Note 4) 15,500 shares out of the shares held by Mr. Akira Okuma (405,800 shares) are restricted shares of the The Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be acquired by the The Company free of charge on the business day immediately preceding the effective date. Therefore, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the The Company free of charge on the business day immediately preceding the effective date of the Consolidation of Shares (as defined in "(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition); the same applies hereinafter).

<Omitted>

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the The Company on December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,300 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the The Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the The Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iv) Mr. Jun Takashima ("Mr. Takashima"; number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is an employee of the The Company, (collectively, the "Shareholders Agreed to Tender"; Shareholders Agreed to Tender except for Mr. Akira Okuma are collectively the "Shareholders Agreed to Tender (Related Shareholders)") (the tender agreement with Mr. Akira Okuma is hereinafter the "Tender Agreement (Mr. Akira Okuma)" and the tender agreement with the Shareholders Agreed to Tender (Related Shareholders) is hereinafter the "Tender Agreement (Related Shareholders)"). The Shareholders Agreed to Tender have agreed to tender all of the The Company Shares owned by them (excluding the Restricted Shares (Mr. Akira Okuma)) (total number of shares: 2,222,980 share; total ownership ratio: 11.69 %; the "Tendered Shares") in the Tender Offer.

<Omitted>

In the Tender Offer, the Tender Offeror sets the minimum number of shares to be purchased at 3,254,600 shares (ownership ratio: 17.12%), and if the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") falls short of the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will purchase none of the Tendered Share Certificates. On the other hand, given that the purpose of the Tender Offer is to privatize the The Company Shares by obtaining all of the The Company Shares (provided that the The Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the The Company are excluded) and all of the Share Options, the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Share Certificates if the total number of the Tendered Share Certificates is no less than the minimum number of shares to be purchased (3,254,600 shares). The minimum number of shares to be purchased (3,254,600 shares) is obtained by the following formula: taking the number of voting rights (190,143 units) pertaining to the Total Number of Shares After Accounting for Potential Shares (19,014,352 shares), multiplied by 2/3 (126,762 units, rounded up to the nearest whole number), deducting (i) the total number of voting rights (530 units) pertaining to the The Company's restricted shares granted to the The Company's directors as restricted stock awards existing as of December 1, 2025 (the "Restricted Shares") (total 53,000 shares), (ii) the total number of voting rights (2,597 units) pertaining to the number of the The Company Shares (259,740 shares) which are the target of the Share Options (333 units) and (iii) the number of voting rights (91,089 units) pertaining to the number of Non-tendered Shares (9,108,900 shares) (32,546 units),

multiplied by the number of share units (100 shares) of the The Company (3,254,600 shares). Because the Tender Offeror intends, in this Tender Offer, to privatize the The Company Shares by obtaining all of the The Company Shares (provided that the The Company Shares issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the The Company are excluded) and all of the Share Options, and in order to implement the Consolidation of Shares set out in "(4) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below, the special resolution at a shareholders meeting provided in Article 309, Paragraph 2 of the Companies Act is required, the minimum number of shares to be purchased is set at a number so that the Tender Offeror and Oak will own at least two thirds of the voting rights of all shareholders after the Tender Offer in order to ensure the implementation of a series of procedures to make the Tender Offeror and Oak the sole shareholders of the The Company and to privatize the The Company Shares ("Squeeze-out Procedures"). Since the Restricted Shares are subject to transfer restrictions, they cannot be tendered in this Tender Offer. Furthermore, the The Company's board of directors resolved at its meeting held on December 1, 2025 to express its support for the Tender Offer which will be conducted as part of the Transactions, and in connection with such resolution, the The Company's directors, including those who own the Restricted Shares (seven of the eight directors (Mr. Akira Okuma is excluded)) participated in the deliberation and the vote, and all directors who participated voted in favor, so, if the Tender Offer is completed, it is expected that the The Company's directors who hold the Restricted Shares will support the Squeeze-out Procedures. Accordingly, in determining the minimum number of shares to be purchased, the total number of voting rights (530 units) pertaining to the number of Restricted Shares (total 53,000 shares) is deducted. The Tender Offeror believes that setting a minimum number of shares to be purchased under the so-called Majority of Minority condition in the Tender Offer would destabilize the consummation of the Tender Offer, which in turn might not serve the interests of the The Company's minority shareholders who wish to tender in the Tender Offer, and therefore, it has not set a minimum number of shares to be purchased under the Majority of Minority condition in the Tender Offer.

<Omitted>

(After Amendment)

<Omitted>

Mr. Akira Okuma, the The Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio: 2.13%) (Note 4), intends to make a capital contribution to the Tender Offeror through Oak (as defined below), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the The Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so-called management buyout (MBO). As of the date hereof, there is no agreement between the Tender Offeror and other directors of the The Company (including Audit and Supervisory Committee Members) regarding appointments to, or the treatment of, officers following the Tender Offer, and the management structure, including the composition of officers of the The Company, after the successful completion of the Tender Offer will be determined through consultation with the The Company after the Tender Offer is successfully completed.

(Note 4) 15,700 shares out of the shares held by Mr. Akira Okuma (405,800 shares) are restricted shares of the The Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be acquired by the The Company free of charge on the business day immediately preceding the effective date. Therefore, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the The Company free of charge on the business day immediately preceding the effective date of the Consolidation of Shares (as defined in "(4) Post-Tender

Offer reorganization policy (matters regarding so-called two-step acquisition); the same applies hereinafter).

<Omitted>

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the The Company on December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,100 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the The Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the The Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iv) Mr. Jun Takashima ("Mr. Takashima"; number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is an employee of the The Company, (collectively, the "Shareholders Agreed to Tender"; Shareholders Agreed to Tender except for Mr. Akira Okuma are collectively the "Shareholders Agreed to Tender (Related Shareholders)") (the tender agreement with Mr. Akira Okuma is hereinafter the "Tender Agreement (Mr. Akira Okuma)" and the tender agreement with the Shareholders Agreed to Tender (Related Shareholders) is hereinafter the "Tender Agreement (Related Shareholders)"). The Shareholders Agreed to Tender have agreed to tender all of the The Company Shares owned by them (excluding the Restricted Shares (Mr. Akira Okuma)) (total number of shares: 2,222,780 share; total ownership ratio: 11.69 %; the "Tendered Shares") in the Tender Offer.

<Omitted>

In the Tender Offer, the Tender Offeror sets the minimum number of shares to be purchased at 3,254,400 shares (ownership ratio: 17.12%), and if the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") falls short of the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will purchase none of the Tendered Share Certificates. On the other hand, given that the purpose of the Tender Offer is to privatize the The Company Shares by obtaining all of the The Company Shares (provided that the The Company Shares to be issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the The Company are excluded) and all of the Share Options, the Tender Offeror has not set any maximum number of shares to be purchased. The Tender Offeror will purchase all of the Tendered Share Certificates if the total number of the Tendered Share Certificates is no less than the minimum number of shares to be purchased (3,254,400 shares). The minimum number of shares to be purchased (3,254,400 shares) is obtained by the following formula: taking the number of voting rights (190,143 units) pertaining to the Total Number of Shares After Accounting for Potential Shares (19,014,352 shares), multiplied by 2/3 (126,762 units, rounded up to the nearest whole number), deducting (i) the total number of voting rights (532 units) pertaining to the The Company's restricted shares granted to the The Company's directors as restricted stock awards existing as of December 1, 2025 (the "Restricted Shares") (total 53,200 shares), (ii) the total number of voting rights (2,597 units) pertaining to the number of the The Company Shares (259,740 shares) which are the target of the Share Options (333 units) and (iii) the number of voting rights (91,089 units) pertaining to the number of Non-tendered Shares (9,108,900 shares) (32,544 units), multiplied by the number of share units (100 shares) of the The Company (3,254,400 shares). Because the Tender Offeror intends, in this Tender Offer, to privatize the The Company Shares by obtaining all of the The Company Shares (provided that the The Company Shares issued through the exercise of the Share Options and the Restricted Shares are included, but the Non-tendered Shares and the treasury shares owned by the The Company are excluded) and all of the Share Options, and in order to implement the Consolidation of Shares set out in "(4) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)" below, the special resolution at a shareholders meeting provided in Article 309, Paragraph 2 of the Companies Act is required, the minimum number of shares to be purchased

is set at a number so that the Tender Offeror and Oak will own at least two thirds of the voting rights of all shareholders after the Tender Offer in order to ensure the implementation of a series of procedures to make the Tender Offeror and Oak the sole shareholders of the The Company and to privatize the The Company Shares ("Squeeze-out Procedures"). Since the Restricted Shares are subject to transfer restrictions, they cannot be tendered in this Tender Offer. Furthermore, the The Company's board of directors resolved at its meeting held on December 1, 2025 to express its support for the Tender Offer which will be conducted as part of the Transactions, and in connection with such resolution, the The Company's directors, including those who own the Restricted Shares (seven of the eight directors (Mr. Akira Okuma is excluded)) participated in the deliberation and the vote, and all directors who participated voted in favor, so, if the Tender Offer is completed, it is expected that the The Company's directors who hold the Restricted Shares will support the Squeeze-out Procedures. Accordingly, in determining the minimum number of shares to be purchased, the total number of voting rights (532 units) pertaining to the number of Restricted Shares (total 53,200 shares) is deducted. The Tender Offeror believes that setting a minimum number of shares to be purchased under the so-called Majority of Minority condition in the Tender Offer would destabilize the consummation of the Tender Offer, which in turn might not serve the interests of the The Company's minority shareholders who wish to tender in the Tender Offer, and therefore, it has not set a minimum number of shares to be purchased under the Majority of Minority condition in the Tender Offer.

<Omitted>

End

(Reference)

Appendix: (Amendment) Notice regarding Partial Amendment by JG35 Inc. to the "Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc."

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



株式会社 Fast Fitness Japan



A PROPR



Translation

January 5, 2026

To whom it may concern:

Name of Company:	Fast Fitness Japan Incorporated
Name of Representative:	Kiyoaki Yamabe, CEO, Representative Director (Code No. 7092; listed on the TSE Prime Market)
Contact:	Narihiro Nakamura, General Manager of IR and PR Office (Tel: 03-6279-0861)
Name of Company:	JG35 Inc.
Name of Representative:	Takeshi Nakatsubo, Representative Director

(Amendment) Notice regarding Partial Amendment by JG35 Inc. to the "Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc."

JG35 Inc. filed an Amendment to the Tender Offer Registration Statement as of the date hereof pursuant to Article 27-8, Paragraphs 1 and 2 of the Financial Instruments and Exchange Act, in connection with the Tender Offer Registration Statement dated December 2, 2025 with respect to the tender offer for common shares and the share options of Fast Fitness Japan Incorporated.

Accordingly, we hereby announce that the "Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc." and the "Tender Offer Commencement Notice" dated December 2, 2025 have been amended as described in the attached document.

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act pursuant to a request from JG35 Inc. (the tender offeror) to Fast Fitness Japan Incorporated (the target of the tender offer).

(Attached materials)

"Notice regarding Amendment to the 'Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc.' and the Tender Offer Commencement Notice" dated January 5, 2026.

To whom it may concern:

Name of Company: JG35 Inc.

Name of Representative: Takeyuki Nakatsubo, Representative Director

Notice regarding Amendment to the "Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc." and the Tender Offer Commencement Notice

JG 35 Inc. ("Tender Offerer") has, from December 2, 2025, commenced the tender offer ("Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; "Act") as part of transactions ("Transactions") for acquiring all of the common shares of Fast Fitness Japan Incorporated (Securities Code: 7092, listed on the Prime Market of the Tokyo Stock Exchange, Inc.; "Target Company") ("Target Company Shares") and the fifth share option issued based on the resolutions at the extraordinary meeting of the Board of Directors of the Target Company held on March 2, 2018 ("Share Options") (provided that the Target Company Shares to be issued through the exercise of the Share Options and the restricted shares of the Target Company granted to directors of the Target Company as restricted share awards are included, but the Target Company Shares owned by Oak Co, Ltd. and treasury shares owned by the Target Company are excluded), and for privatizing the Target Company Shares.

With respect to the Tender Offer Registration Statement filed on December 2, 2025, there were errors in some of the stated items and, following correction of those errors, the Tender Offeror has decided to lower the minimum number of shares to be purchased. Accordingly, pursuant to Article 27-8, Paragraphs 1 and 2 of the Act, an amendment to the Tender Offer Registration Statement was filed today.

Accordingly, the Tender Offeror hereby announces that partial amendments were made to the "Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc." ("Tender Offeror Press Release"), and to the Tender Offer Commencement Notice dated December 2, 2025 ("Tender Offer Commencement Notice"), as set out below. The sections that have been amended are shown with underlining.

I. Changes to the Tender Offeror Press Release

(Before Amendment)

<Omitted>

Mr. Akira Okuma, the Target Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio (Note 1): 2.13%) (Note 2), intends to make a capital contribution to the Tender Offeror through Oak (as defined below; the same applies hereinafter), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Target Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called management buyout (MBO) (Note 3).

(Note 1) Ownership ratio means the ratio (rounded to the nearest hundredth) to the number of shares calculated as follows:

(i) the total number of issued shares as of September 30, 2025 as stated in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 30, 2026 (under Japanese GAAP)" announced by the Target Company on December 1, 2025 (18,771,180 shares), minus (ii) the number of treasury shares that the Target Company owns as of September 30, 2025 (16,568 shares) (resulting in 18,754,612 shares), plus (iii) the number of the Target Company Shares (259,740 shares) underlying 333 Share Options reported by the Target Company as remained outstanding as of September 30, 2025 (19,014,352 shares) ("Total Number of Shares After Accounting for Potential Shares"). The same applies to calculations of ownership ratio hereinafter.

(Note 2) 15,500 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Target Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio:

0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date. Therefore, in a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Target Company and to privatize the Target Company Shares, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date of the the consolidation of the Target Company Shares ("Consolidation of Shares") to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") promptly after the completion of the settlement of the Tender Offer.

(Note 3) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

<Omitted>

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Target Company December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,300 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Target Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Target Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima (number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is one of the employees of the Target Company (collectively, the "Shareholders Agreed to Tender"). The Shareholders Agreed to Tender have agreed to tender all of the Target Company Shares owned by them excluding the Restricted Shares (Mr. Akira Okuma) (total number of shares: 2,222,980 share; total ownership ratio: 11.69 %; in the Tender Offer.

<Omitted>

(After Amendment)

<Omitted>

Mr. Akira Okuma, the Target Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio (Note 1): 2.13%) (Note 2), intends to make a capital contribution to the Tender Offeror through Oak (as defined below; the same applies hereinafter), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Target Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called management buyout (MBO) (Note 3).

(Note 1) Ownership ratio means the ratio (rounded to the nearest hundredth) to the number of shares calculated as follows:

(i) the total number of issued shares as of September 30, 2025 as stated in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 30, 2026 (under Japanese GAAP)" announced by the Target Company on December 1, 2025 (18,771,180 shares), minus (ii) the number of treasury shares that the Target Company owns as of September 30, 2025 (16,568 shares) (resulting in 18,754,612 shares), plus (iii) the number of the Target Company Shares (259,740 shares) underlying 333 Share Options reported by the Target Company as remained outstanding as of September 30, 2025 (19,014,352 shares) ("Total Number of Shares After Accounting for Potential Shares"). The same applies to calculations of ownership ratio hereinafter.

(Note 2) 15,700 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Target Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be

acquired by the Target Company free of charge on the business day immediately preceding the effective date. Therefore, in a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Target Company and to privatize the Target Company Shares, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date of the the consolidation of the Target Company Shares ("Consolidation of Shares") to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") promptly after the completion of the settlement of the Tender Offer.

(Note 3) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

<Omitted>

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Target Company December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,100 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Target Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Target Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima (number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is one of the employees of the Target Company (collectively, the "Shareholders Agreed to Tender"). The Shareholders Agreed to Tender have agreed to tender all of the Target Company Shares owned by them excluding the Restricted Shares (Mr. Akira Okuma) (total number of shares: 2,222,780 share; total ownership ratio: 11.69 %; in the Tender Offer.

<Omitted>

(5) Number of the Share Certificates, etc. to be purchased

(Before Amendment)

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
9,905,452 (shares)	<u>3,254,600</u> shares (shares)	-

(Note 1) If the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") fails to reach the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of the Target Company Shares that the Tender Offeror will acquire through the Tender Offer (9,905,452 shares). This maximum number (9,905,452 shares) is obtained by deducting the Non-tendered Shares (9,108,900 shares) from the Total Number of Shares After Accounting for Potential Share (19,014,352 shares).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company's shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the period of purchase of the Tender Offer ("Tender Offer Period").

(Note 4) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 5) The Target Company Shares to be issued through exercise of the Share Options by the last day of the Tender Offer Period are also made subject to the Tender Offer.

(After Amendment)

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
9,905,452 (shares)	<u>3,254,400</u> shares (shares)	-

(Note 1) If the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") fails to reach the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of the Target Company Shares that the Tender Offeror will acquire through the Tender Offer (9,905,452 shares). This maximum number (9,905,452 shares) is obtained by deducting the Non-tendered Shares (9,108,900 shares) from the Total Number of Shares After Accounting for Potential Share (19,014,352 shares).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company's shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the period of purchase of the Tender Offer ("Tender Offer Period").

(Note 4) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 5) The Target Company Shares to be issued through exercise of the Share Options by the last day of the Tender Offer Period are also made subject to the Tender Offer.

II. Changes to the Tender Offer Commencement Notice

1. Purpose of the Tender Offer

(Before Amendment)

<Omitted>

Mr. Akira Okuma, the Target Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio (Note 1): 2.13%) (Note 2), intends to make a capital contribution to the Tender Offeror through Oak (as defined below; the same applies hereinafter), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Target Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called management buyout (MBO) (Note 3).

(Note 1) Ownership ratio means the ratio (rounded to the nearest hundredth) to the number of shares calculated as follows:

(i) the total number of issued shares as of September 30, 2025 as stated in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 30, 2026 (under Japanese GAAP)" announced by the Target Company on December 1, 2025 (18,771,180 shares), minus (ii) the number of treasury shares that the Target Company owns as of September 30, 2025 (16,568 shares) (resulting in 18,754,612 shares), plus (iii) the number of the Target Company Shares (259,740 shares) underlying 333 Share Options reported by the Target Company as remained outstanding as of September 30, 2025 (19,014,352 shares) ("Total Number of Shares After Accounting for Potential Shares"). The same applies to calculations of ownership ratio hereinafter.

(Note 2) 15,500 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Target Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be

acquired by the Target Company free of charge on the business day immediately preceding the effective date. Therefore, in a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Target Company and to privatize the Target Company Shares, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date of the the consolidation of the Target Company Shares ("Consolidation of Shares") to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") promptly after the completion of the settlement of the Tender Offer.

(Note 3) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

<Omitted>

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Target Company December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,300 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Target Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Target Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima (number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is one of the employees of the Target Company (collectively, the "Shareholders Agreed to Tender"). The Shareholders Agreed to Tender have agreed to tender all of the Target Company Shares owned by them excluding the Restricted Shares (Mr. Akira Okuma) (total number of shares: 2,222,980 share; total ownership ratio: 11.69 %; in the Tender Offer.

<Omitted>

(After Amendment)

<Omitted>

Mr. Akira Okuma, the Target Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio (Note 1): 2.13%) (Note 2), intends to make a capital contribution to the Tender Offeror through Oak (as defined below; the same applies hereinafter), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Target Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called management buyout (MBO) (Note 3).

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(Note 2) 15,700 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Target Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be

acquired by the Target Company free of charge on the business day immediately preceding the effective date. Therefore, in a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Target Company and to privatize the Target Company Shares, in accordance with the provisions of the allotment agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date of the the consolidation of the Target Company Shares ("Consolidation of Shares") to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") promptly after the completion of the settlement of the Tender Offer.

(Note 3) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

<Omitted>

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Target Company December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,100 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Target Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Target Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima (number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is one of the employees of the Target Company (collectively, the "Shareholders Agreed to Tender"). The Shareholders Agreed to Tender have agreed to tender all of the Target Company Shares owned by them excluding the Restricted Shares (Mr. Akira Okuma) (total number of shares: 2,222,780 share; total ownership ratio: 11.69 %; in the Tender Offer.

<Omitted>

2. Details of the Tender Offer

(5) Number of the Share Certificates, etc. to be purchased

(Before Amendment)

Class of Share Certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	9,905,452 (shares)	<u>3,254,600</u> (shares)	-
Total	9,905,452 (shares)	<u>3,254,600</u> (shares)	-

(Note 1) If the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") fails to reach the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of the Target Company Shares that the Tender Offeror will acquire through the Tender Offer (9,905,452 shares). This maximum number (9,905,452 shares) is obtained by deducting the Non-tendered Shares (9,108,900 shares) from the Total Number of Shares After Accounting for Potential Share (19,014,352 shares).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company's shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of shares constituting less than

one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the period of purchase of the Tender Offer ("Tender Offer Period").

(Note 4) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 5) The Target Company Shares to be issued through exercise of the Share Options by the last day of the Tender Offer Period are also made subject to the Tender Offer.

(After Amendment)

Class of Share Certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	9,905,452 (shares)	<u>3,254,400</u> (shares)	-
Total	9,905,452 (shares)	<u>3,254,400</u> (shares)	-

(Note 1) If the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") fails to reach the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of the Target Company Shares that the Tender Offeror will acquire through the Tender Offer (9,905,452 shares). This maximum number (9,905,452 shares) is obtained by deducting the Non-tendered Shares (9,108,900 shares) from the Total Number of Shares After Accounting for Potential Share (19,014,352 shares).

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(Note 4) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 5) The Target Company Shares to be issued through exercise of the Share Options by the last day of the Tender Offer Period are also made subject to the Tender Offer.

11. Other conditions and methods of purchase

(1) Existence of conditions set forth in Article 27-13, Paragraph 4, each item of the Act and details thereof

(Before Amendment)

If the total number of Tendered Share Certificates fails to reach the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will purchase all the Tendered Share Certificates.

(After Amendment)

If the total number of Tendered Share Certificates fails to reach the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will purchase all the Tendered Share Certificates.

End

Restrictions on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Japanese law, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") nor the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror and Target Company are corporations incorporated outside the United States and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court. There can be no assurance that shareholders will be able to subject non-U.S. corporations and subsidiaries and affiliates of such corporations to the jurisdiction of a U.S. court.

Unless otherwise noted, all procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

This press release and reference materials of this press release include 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. The actual results may be significantly different from the contents expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the contents expressly or implicitly indicated as the forward-looking statements will be accomplished. The forward-looking statements included in this press release and reference materials of this press release were prepared based on the information held by the Tender Offeror and Target Company as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror, Target Company or their affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

Before the commencement of the Tender Offer or during the Tender Offer Period of the Tender Offer, the Tender Offeror and its affiliates, and the financial advisors and tender offer agents of each of the foregoing (including their affiliates) may purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the Target Company Shares, Share Options of the Target Company, or securities related thereto on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions or other applicable laws and regulations in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchases may be made at market prices through market transactions or at prices determined through off-market negotiation. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in the U.S. in English on the website of such

person (or by other means of disclosure).

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.