



April 11, 2025

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**Notice Concerning Scheduled Commencement of Tender Offer for Shares of TSURUHA HOLDINGS INC.
(Securities Code: 3391)**

AEON CO., LTD. (the "Tender Offeror") hereby announces that it has decided today to acquire the common shares of the Target Company (the "Target Company Shares") through a tender offer (the "Tender Offer") pursuant the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, hereinafter referred to as the "Act") for the purpose of making TSURUHA HOLDINGS INC. ("Target Company" Securities Code: 3391, listed on the Tokyo Stock Exchange (the "TSE") Prime Market) a consolidated subsidiary.

As described in the "Announcement of Conclusion of Final Agreement on Capital and Business Alliance between AEON CO., LTD., TSURUHA HOLDINGS INC., and WELCIA HOLDINGS CO., LTD" (the "Final Agreement Press Release".) announced today by the Tender Offeror, the Target Company, and WELCIA HOLDINGS CO., LTD (the "Welcia HD".), the Tender Offeror, the Target Company, and Welcia HD decided today to enter into a definitive agreement (the "Final Capital and Business Alliance Agreement".) for a three-way capital and business alliance (the "Capital and Business Alliance".) through the Share Exchange (defined below) and the Making of the Consolidated Subsidiary Company (defined below). Under the Capital and Business Alliance, (1) the Tender Offeror will own 3.53 million Target Shares (Ownership ratio (This is defined in "1. Purpose, etc. of Purchase, etc." below. The same applies hereinafter.): 7.17%) from Nomura Securities Co., Ltd. (the "Nomura Securities".) (the "Additional Acquisition".), thereby holding 13,205,200 Target Shares (ownership ratio: 26.83%) in total with 9,675,200 Target Shares already held (ownership ratio: 19.66%), and (2) the Target will make Welcia HD a wholly-owned subsidiary through a share exchange in which the Target will be the wholly-owning parent company in share exchange and Welcia HD will be a wholly-owned subsidiary in share exchange (the "Share Exchange" and the share exchange agreement pertaining to the Share Exchange is referred to as the "Share Exchange Agreement".) in accordance with the share exchange agreement that the Target Company and Welcia HD decided to enter into today, and upon the effectuation of the Share Exchange, the Tender Offeror will acquire the Target Shares in lieu of the Welcia HD shares held by the Tender Offeror (the "Welcia HD Shares").(For details of the Share Exchange, please refer to the "Notice Concerning Execution of Share Exchange Agreement for Business Integration between Tsuruha Holdings Co., Ltd. and Welcia Holdings Co., Ltd." announced today by the Target and Welcia HD), and (3) upon the effectuation of the Share Exchange, if the ratio of voting rights of the Target Shares held by the Tender Offeror does not reach 50.9%, the

Tender Offeror will acquire the Target Shares so that the ratio of voting rights of the Target Shares held by the Tender Offeror will reach 50.9%, and (4) if the ratio of voting rights of the Target Shares held by the Tender Offeror does not reach 50.9% after the settlement of the Tender Offer, the Tender Offeror and the Target will separately discuss and decide by agreement what to do about it (The Share Exchange and the Consolidated Subsidiary are collectively referred to as the "Transaction"). The Tender Offer will be implemented as part of the transaction pertaining to the Making of the Consolidated Subsidiary ((3) above), based on the Final Agreement on the Capital and Business Alliance.

The commencement of the Tender Offer is subject to the fulfillment of certain preconditions (For details, please refer to "1. Purpose, etc. of Purchase, etc." These prerequisites are hereinafter referred to as the "Prerequisites") such as the Share Exchange becoming effective. If the Preconditions are satisfied or waived, the Tender Offeror plans to promptly commence the Tender Offer. As described above, one of the preconditions for the Tender Offer is that the Share Exchange takes effect. However, to implement the Share Exchange, it is necessary for the Target Company and Welcia HD to implement the procedures required by laws and regulations, such as resolutions at the shareholders' meeting, and it is expected to take a certain period for the practical preparations for the business integration of the two companies. Therefore, the effective date of the Share Exchange is scheduled to be December 1, 2025. Therefore, as of today, based on discussions with the Target Company and Welcia HD, the Tender Offeror aims to commence the Tender Offer around early December 2025. The details of the Tender Offer schedule will be announced as soon as it is determined. In addition, the Tender Offeror will promptly announce any changes to the expected timing of the commencement of the Tender Offer. The Tender Offeror intends to maintain the listing of the Target Company after the Tender Offer.

Notice

1. Purpose, etc. of Purchase, etc.

(1) Overview of the Tender Offer

The Tender Offeror is the largest shareholder of the Target Company who directly owns 9,675,200 shares of the Target Company listed on the TSE Prime Market (Ownership Ratio (Note 1): 19.66%). In addition, as described above, the Tender Offeror intends to conduct the Additional Acquisition as part of the transaction related to the conversion of the Target Company into a Consolidated Subsidiary under the Capital and Business Alliance Final Agreement and intends to acquire the Target Company Shares in lieu of the Welcia HD shares held by the Target Company upon the effectuation of the Share Exchange.

(Note 1) The term "ownership ratio" refers to the ratio of the Target's shares to the total number of shares (49,220,113 shares) obtained by adding the 5,149 total number of shares issued and (the "Share Acquisition Rights".) outstanding (49,557,068 shares) as of February 28, 2025 as described in the [Consolidated Financial Results for the Fiscal Year Ended February 2025 (the "Summary of Financial Results for the Target Company".)] announced by the Target on April 11, 2025 554,000 shares, less the treasury shares (890,955 shares) owned by the Target as of that date as described in the summary of the Target's financial results (Rounded to one decimal place. Hereinafter, the same shall be applied to the calculation of ownership ratio.). The ownership ratio calculated based on the latest information available prior to the commencement of the Tender Offer may differ from the above figures due to changes after that time. The same shall apply hereinafter.

(Note 2) The breakdown of the 5,149 stock acquisition rights are as follows.

| Name of stock acquisition rights | Number of shares as of February 28, 2025 | Number of Target Shares (shares) |
|----------------------------------|---|-------------------------------------|
| 2008 stock acquisition rights | 44 | 8,800 |
| 2009 stock acquisition rights | 48 | 9,600 |
| 2010 stock acquisition rights | 53 | 10,600 |
| 2011 stock acquisition rights | 71 | 14,200 |
| 2012 stock acquisition rights | 68 | 13,600 |
| 2013 stock acquisition rights | 33 | 6,600 |
| 2014 stock acquisition rights | 32 | 6,400 |
| 2015 stock acquisition rights | 20 | 4,000 |
| 2016 stock acquisition rights | 22 | 4,400 |
| No.11 stock acquisition rights | 4,758 | 475,800 |

As announced in the "Notice Concerning Capital and Business Alliance with TSURUHA HOLDINGS INC., AEON CO., LTD., and WELCIA HOLDINGS CO., LTD, and Changes in Major Shareholder and Largest Shareholder of TSURUHA HOLDINGS INC." (the "Basic Agreement Press Release") dated February 28, 2024, the Tender Offeror, the Target Company, and Welcia HD will create the largest drugstore alliance in Japan, gain competitiveness, and become the No.1 drugstore alliance in Asia. The Tender Offeror, the Target Company, and Welcia HD have agreed to conclude a capital and business alliance agreement (the "Capital and Business Alliance Basic Agreement") as of the same date and to commence discussions toward business integration with the aim of creating limitless growth opportunities for employees working there. Subsequently, the Tender Offeror, the Target Company, and Welcia HD have repeatedly discussed and negotiated the methods and conditions of each transaction related to the capital alliance, in addition to details such as the specific content of the business alliance, the actual selection of execution items, timing, and conditions.

As a result of the agreement on the specific content, methods, and conditions of each transaction and measure related to the capital and business alliance with the Target Company and Welcia HD, the Tender Offeror today, as announced in the Final Agreed Press Release, decided by the decision of the representative executive officer, to conclude the Final Agreement on Capital and Business Alliance with the Target Company and Welcia HD.

The Tender Offeror decided today, by the decision of the representative executive officer, to conduct the Tender Offer for the Target Company Shares listed on the Prime Market of the TSE, with the purchase price per share of the Target Company Shares (the "Tender Offer Price".) set at 11,400 yen, based on the Final Agreement on Capital and Business Alliance, on the condition that the following Preconditions are satisfied (or has been waived by the Tender Offeror. Of the following conditions, (i) ① and ② shall be waived by the Tender Offeror if the Target Company waives them at its discretion, and (ii) ⑤, ⑥, ⑦, ⑪ and ⑫ may be waived only by agreement between the Tender Offeror and the Target Company, and (iii) ③, ④, ⑧, ⑨ and ⑩ may be waived in whole or in part at the Tender Offeror's discretion.).

- ① The Tender Offeror has not violated any material point regarding the Tender Offeror's representations and warranties (For details of such representations and warranties, please refer to "(1) Final Agreement on Capital and Business Alliance" in "(6) Matters Concerning Important Agreements Concerning the

Tender Offer" below.) in any material respect.

- ② There is no material default or non-compliance with the obligations under the Final Capital and Business Alliance Agreement to be performed or complied with by the Tender Offeror by the business day (Including the same day.) immediately preceding the Tender Offer Commencement Date (Defined in (2) Schedule, etc., of "2. Overview of Purchase, etc.". The same applies hereinafter.).
- ③ The Target does not violate any material point in relation to the Target's representations and warranties (For details of such representations and warranties, please refer to "(1) Final Agreement on Capital and Business Alliance" in "(6) Matters Concerning Important Agreements Concerning the Tender Offer" below.) in any material respect.
- ④ There is no material default or non-compliance with the obligations under the Final Capital and Business Alliance Agreement to be performed or complied with by the Target by the business day immediately preceding the Tender Offer Commencement Date (Including the same day.).
- ⑤ Clearance required for the Tender Offer (Note 3) (the "Clearance") has been obtained.
- ⑥ The stock split provided for in Article 183, Paragraph 1 of the Companies Act (Act No.86 of 2005. Including subsequent revisions. The same shall apply hereinafter), in which the Target Company splits each share of common stock owned by a shareholder entered in the final shareholder registry on that date in accordance with the ratio of 5 shares, on or after April 11, 2025 and on or before the day immediately April 11, 2025 preceding the effective date of the Share Exchange, shall have become effective on or before the day immediately preceding the effective date of the Share Exchange (the "Share Split").
- ⑦ The Share Exchange shall have become effective by the business day immediately preceding the Tender Offer Commencement Date (Including the same day).
- ⑧ There is no Unpublished Material Fact (This refers to material facts specified in Article 166, Paragraph 2 of the Act.) or Fact Concerning Tender Offer, etc. (Refers to the facts set forth in Article 167, Paragraph 2 of the Act.) concerning the Target Company.
- ⑨ There are no judgments, etc. by judicial or administrative organs, etc. that seek to prohibit or restrict the acquisition of Target Company Shares.
- ⑩ If the Tender Offer had commenced on or after April 11, 2025, the circumstances that would have permitted the withdrawal of the Tender Offer (A material change in the business or property of the Target Company Group (It is defined in "(1) Background to, Purpose of and Decision-Making Process of the Tender Offer" in "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer" below The same applies hereinafter)) as specified in the proviso to Article 27, 11, paragraph (1) of the Act or any other circumstance that may seriously hinder the achievement of the purpose of the Tender Offer (Limited to cases where any of the matters specified in Article 14, Paragraph 1, of the Order for Enforcement of the Financial Instruments and Exchange Act (Provided, however, that this shall be limited to cases where it is found that the statutory disclosure documents submitted by the Target Company in the past contain false statements on important matters that should be stated of the Order for Enforcement of the Final Instruments and Exchange Act (Cabinet Order No.321 of 1965. Including subsequent revisions), and Paragraph 2, (3) through (6) of the same Article have occurred.). except as permitted or contemplated in other provisions of the Final Capital and Business Alliance Agreement.) have not arisen.
- ⑪ That the Board of Directors of the Target Company has resolved (the "Approve Resolution (Tender

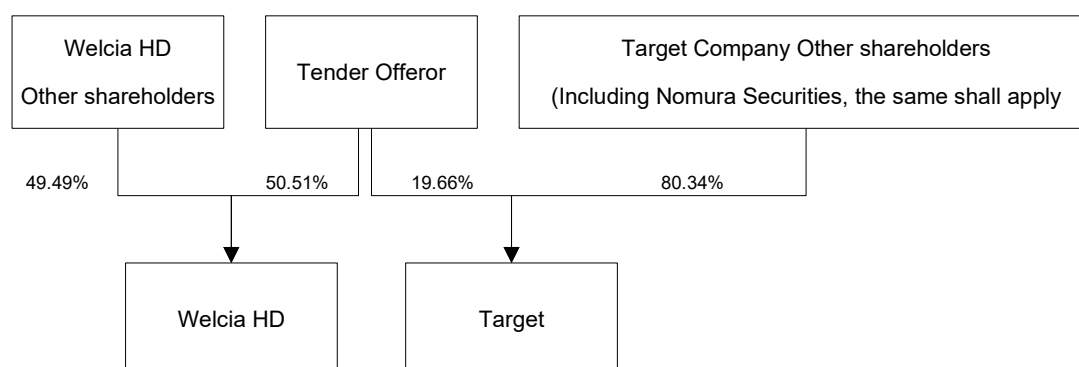
Offer, etc.)".) to express an opinion to the effect that it supports the Tender Offer (The Approval Opinion (Tender Offer, etc.)) to be implemented as part of the transaction pertaining to the Making of the Consolidated Subsidiary, and that such opinion has been made public in accordance with laws and regulations, etc., and that such opinion has not been changed or withdrawn to a content that does not fall within the scope of the Resolution to Express Support (Tender Offer, etc.)

- ⑫ The Special Committee ((i) Proposals from the Tender Offeror and the history of the establishment of the review system in (2) Decision-Making Process and Reasons for the Target Company's Approval of the Tender Offer in "(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer " below. The same applies hereinafter.) submitted a report (the "Approval Report (Tender Offer, etc.)") to the effect that it is appropriate for the Board of Directors of the Target Company to express the Approval Opinion (Tender Offer, etc.), and that such report has not been changed or withdrawn to a content that does not fall under the category of the Approval Opinion (Tender Offer, etc.).

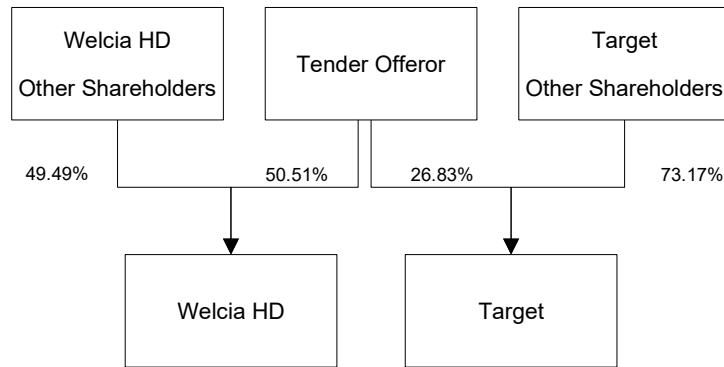
(Note 3) This refers to competition laws, etc. (Including the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade.) in Japan and Vietnam and any other procedures with judicial and administrative bodies, etc. (In cases where there is a waiting period under laws and regulations, etc., it includes the expiration of the waiting period (If the period has been extended by the judicial or administrative organ with jurisdiction over the procedure, the period of such extension shall be included.), and in cases where it is necessary to obtain a judgment, etc. of a judicial or administrative organ, etc., it includes obtaining the judgment, etc. of the judicial or administrative organ, etc.) that are necessary for the execution of the Transaction according to the Capital and Business Alliance Final Agreement.

The capital relationship of the Tender Offeror, the Target Company, and Welcia HD (i) as of today, (ii)after the Additional Acquisition, (iii) as of the effective date of the Share Exchange, and (iv)as of the completion of the Tender Offer is as follows.

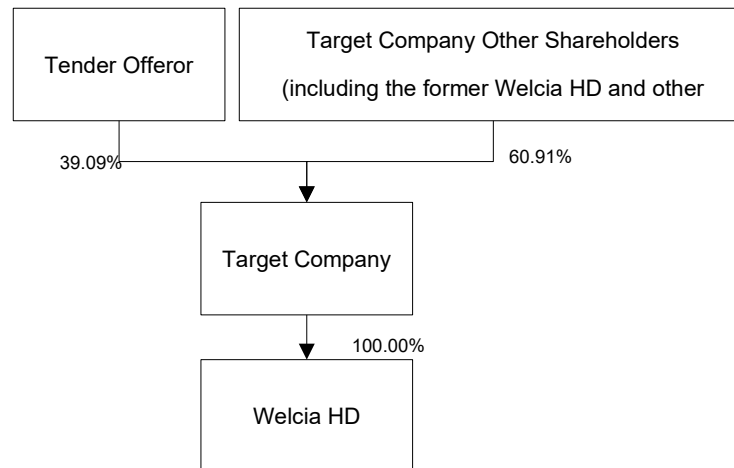
(i)As of today



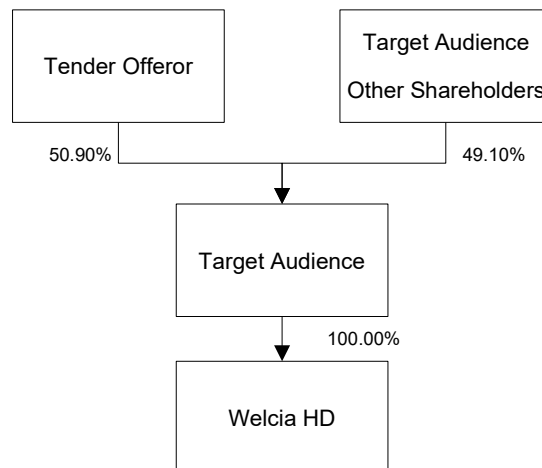
(ii) After the additional acquisition



(iii) As of the effective date of the Share Exchange (scheduled for December 1, 2025)



(iv) As of the completion of the Tender Offer



According to the "Announcement of Position Regarding the Scheduled Commencement of Tender Offer for our company Shares by AEON CO., LTD." (the "Target Press Release".) released by the Target Company today, the Target Company has resolved at the Target Company's board of directors meeting held today that, as the Target Company's opinion as of today, it will express its support for the Tender Offer if the Tender Offer starts, and that it will leave the decision of the Target Company's shareholders as to whether or not to tender for the Tender Offer.

In addition, the Target Company has resolved at the above board of directors meeting the following procedures related to the Target Company's expression of opinions. Namely, at the time the Tender Offer starts, the Target Company has resolved that the Special Committee established by the Target Company regarding the Tender Offer

will examine whether there are any changes to the content of the Report submitted by the Special Committee to the Target Company's board of directors as of April 10, 2025, and that the Target Company will ask the Target Company's board of directors to state to that effect if there are no changes to the content of the Report, and if there are any changes, to state the revised report, and that based on the report of the Special Committee, the Target Company will again express its opinion regarding the Tender Offer at the time the Tender Offer starts.

For details, please refer to the Target Company's press release and for details of the measures taken by the Tender Offeror and the Target Company to ensure the fairness of the Tender Offer and to avoid conflicts of interest from the viewpoint of securing the fairness of the Target Company's board of directors' decision-making process and the transactions related to the Consolidated Subsidiary, including the Tender Offer Price, and eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer.

(2) Background to, Purpose of and Decision-Making Process of the Tender Offer, and Management Policy after the Tender Offer

The Tender Offeror was established in September 1926 as Okadaya Gofukuten, Co., Ltd., with its predecessor, Okadaya, founded in 1758 and changed its trade name to Okadaya Co., Ltd. in November 1959. In March 1970, the Tender Offeror merged with 4 companies, Futagi Co., Ltd., Okadaya Chain Co., Ltd., Kawamura Co., Ltd., and Jusco Co., Ltd., and in April of the same year, changed its trade name to Jusco Co., Ltd. Since then, anticipating the arrival of a motorized society, the Company has started the development of suburban shopping centers and financial services businesses, and achieved growth through repeated alliances with various retail businesses throughout Japan. In the mid-1980s, the Company began expanding into Malaysia, Hong Kong, and Thailand, laying the foundation for its global expansion. In September 1989, the Company changed its name from the Jusco Group to the AEON Group with the aim of further growth and development. In August 2001, the Company changed its trade name to AEON CO., LTD., renamed the Group as AEON, and in August 2008, the Company transitioned from a business holding company to a pure holding company (AEON Retail Co., Ltd. took over the retail business.). In addition, the shares of the Tender Offeror were listed on the Second Section of the TSE in September 1974 and were designated as part of the First Section of the TSE in August 1976. As of today, the Tender Offeror's shares are listed on the Prime Market of the TSE as a result of the April 2022 revision of the market classification on the TSE.

The Tender Offeror's Group consists of the Tender Offeror, its consolidated subsidiaries 306 and equity-method affiliates 26 (as of February 28, 2025) (the "Tender Offeror Group"). The Tender Offeror's Group has established a unique business model that creates synergies through organic collaboration between the businesses of Financial Services, Shopping Center Development, Services and Specialty Store, and the functional companies that support them, centering on the retail business. The Tender Offeror Group operates under the fundamental principle of "Pursuing peace, respecting humans, and contributing to local communities, always with customers as our starting point." It firmly believes that retailing is an industry to promote peace, humanity, and local communities. To remain a thriving corporate group that fulfills this mission, it is committed to continuous innovation, with customers as its starting point. The group practices the basic policy of "customer first" and aims for the enduring, healthy, and peaceful lives of its customers through its business activities. It is also committed to various environmental conservation and social contribution activities, promoting "sustainable management" to achieve both "group growth" and "societal development," thereby contributing to the development of a sustainable society. Furthermore, in all its business activities related to products, services, and facilities, the Tender Offeror Group prioritizes customer "safety and security" while being rooted in and collaborating with local communities to promote various initiatives aimed at

mutual growth and development.

The Tender Offeror's Group entered a capital and business alliance with the Target Company in 1995 and has led such companies as AEON Welcia Stores and HapYcom, which develop proprietary private-label and train human resources. The Tender Offeror's Group has also contributed to the development of the drug store business in Japan by managing the largest drug store business in Japan by itself, including making Welcia HD (then Welcia Yakkyoku Co., Ltd.) a consolidated subsidiary in 2014.

According to the Target Company, the Target Company after changing its name to Tsuruha Pharmacy in August 1956, it established Tsuruha Pharmacy in June 1963, changed its name to Crane Corporation in February 1993, and then changed its name to TSURUHA HOLDINGS INC. in August 2005. On the other hand, TSURUHA HOLDINGS INC., the core company of the Target Company Group, was established in May 1975 as Tsuruha Control Center of Kusuri Co., Ltd. for the purpose of providing management guidance to pharmacies and drug stores, wholesale business of pharmaceuticals, and retail sales of pharmaceuticals, etc., and changed its trade name to Tsuruha Co., Ltd. in August 1991. Tsuruha Co., Ltd. was listed on the Second Section of the TSE in February 2001 and was designated on the First Section of the TSE in May 2002. In November 2005, the Company conducted a share exchange in which the Target Company became the wholly owning parent company in a share exchange and Tsuruha Corporation became the wholly owned subsidiary and listed its shares on the First Section of the TSE through a technical listing. After that, in April 2022, with the revision of the TSE's market segmentation, it was transferred to the TSE Prime Market.

The Target Company Group (A corporate group consisting of the Target Company and its consolidated subsidiaries 12 as of February 28, 2025. The same applies hereinafter.) aims to be Japan's number one drugstore chain that is loved and appreciated by the local community. Based on its management philosophy of "making life better for our customers" the Target Company Group has a basic philosophy of developing stores from the customer's point of view in order to provide services that are more familiar and secure as a leader in community medicine. As a multi-store drugstore operator, the Target Company Group handles a wide variety of products, including not only pharmaceuticals and cosmetics, but also food and daily sundries, etc., and is closely associated with the daily lives of local people. The Target Company Group operates its main stores in the rural areas (It refers to areas excluding metropolitan areas in Japan.) where more than 50% of the national population lives, thereby providing affluence and leeway to consumers living in those areas. The Target Company Group has also stated that its basic policy is "In our role as the lifeline that protects the local customers, we contribute to the local community by helping people live beautiful and healthy lives and providing a place for local livelihood, employment and economic activities." Under these circumstances, the Target Company Group is continuously working to strengthen its unique strengths, capital, and management base toward its goal of becoming the largest and best drug chain in Japan, which is to "promotion of business activities aimed at realizing our management philosophy" and "enhancement of actions aimed at resolving social issues" by expanding the provision of "affluence and leeway" from customers to communities and from communities to society as a whole.

The capital relationship between the Tender Offeror and the Target Company began in January 1995 when the Tender Offeror concluded a business and capital alliance agreement and acquired 32,000 shares of Tsuruha Co., Ltd., through a third-party allotment to Jusco Corporation. Subsequently, as described in the Basic Agreement Press Release, the Tender Offeror sold 3.53 million shares of the Target Company (ownership ratio: 7.17%) held by the Tender Offeror to Nomura Securities on March 5, 2024, and acquired 6.6 million shares (ownership ratio: 13.41%) of the Target Company held by the Tender Offeror from a fund managed by Oasis Management Company Limited on March 13 of the same year, and the Tender Offeror holds 9,675,200 shares of the Target Company (ownership ratio:

19.66%) as of today. In addition, if the prerequisite conditions such as the acquisition of necessary clearances and approvals based on laws and regulations are satisfied, the Tender Offeror plans to acquire 3.53 million shares of the Target Company (ownership ratio: 7.17%) additionally from Nomura Securities and make the Target Company an equity-method affiliate. In addition, the Tender Offeror plans to acquire 24,375,630 shares of the Target Company (ownership ratio (after the Share Exchange): 25.35%) in lieu of the shares of the Target Company and Welcia HD upon the effectuation of the Share Exchange implemented by the Target Company and Welcia HD pursuant to the Capital and Business Alliance Final Agreement.

To date, the drugstore industry has steadily expanded its market size against the backdrop of heightened health demand, expansion of products handled, and aggressive opening of new stores. On the other hand, the drugstore industry is facing changes in the business environment, including heightened consumer interest in saving money as prices rise, and soaring personnel and logistics costs. In Japan, the industry has reached a mature stage of growth and momentum for restructuring is growing.

Based on this recognition of the environment, the Tender Offeror, the Target Company, and Welcia HD have been working to realize the philosophy set forth by each company and to enhance corporate value and have been continuously sharing information and understanding of issues with each other. While promoting such sharing of information and understanding of issues, the Tender Offeror, the Target Company, and Welcia HD have come to believe that to realize a society in which everyone can receive health and wellness services equally, it is necessary to not only grow within the framework of their existing businesses, but also to promote fundamental changes in their businesses. Accordingly, the Tender Offeror selected Nomura Securities as a financial advisor independent of the Tender Offeror, the Target Company, and Welcia HD at the end of early December 2023 and Nishimura Asahi & Foreign Law Joint Venture as a legal advisor independent of the Tender Offeror, the Target Company, and Welcia HD at the end of October 2023. As stated in the Basic Agreement press release, the Tender Offeror, the Target Company, and Welcia HD have agreed to commence discussions on business integration with the aim of realizing a higher level of health and wellness for local people (For example, new healthcare services utilizing digital technology, provision of highly specialized services including nutrition guidance and exercise guidance, and formation of health communities in cooperation with local communities) by engaging in the prevention, treatment, and extension of healthy life expectancy of people on a global scale, not only in Japan but also in ASEAN (Association of Southeast Asian Nations). The Tender Offeror has concluded the Basic Agreement on the Capital and Business Alliance with the aim of creating the largest drugstore alliance in Japan, gaining competitiveness and growing into the No.1 global company in Asia by maximizing the management resources of each company and cooperating with each other to realize synergies in various fields, as well as creating limitless growth opportunities for employees working there. In the discussions, the Tender Offeror considered it desirable to integrate the management of the Target Company and Welcia HD to realize early synergies and expand the health and wellness business. After the Target Company integrates with Welcia HD, the Tender Offeror acquires additional shares of the Target Company and makes the Target Company, including Welcia HD, a consolidated subsidiary of the Tender Offeror and a core subsidiary of the health and wellness business of the Tender Offeror Group. In the Basic Agreement on the Capital and Business Alliance, the content of the capital alliance is to integrate the Target Company as the parent company and Welcia HD as a wholly-owned subsidiary by December 31, 2027 at the latest (In the Final Capital and Business Alliance Agreement, the Company has agreed to set December 1, 2025 as the effective date of the Share Exchange.), and then the Tender Offeror acquires additional shares of the Target Company to the extent that the ratio of voting rights pertaining to the Target Company's shares held by the Tender Offeror to the total number of voting rights pertaining to the Target

Company's shares (the Percentage of Voting Rights") is at least a majority but less than 51% and makes the Target Company a consolidated subsidiary. The content of the business alliance is to separately discuss in good faith among the Tender Offeror, the Target Company, and Welcia HD and determine details such as the selection, timing, and conditions of the actual items to be implemented in the following areas.

- (i) Mutual cooperation on store development, establishment of new dispensing facilities, etc.
- (ii) Mutual cooperation on purchasing and developing products and electricity, etc.
- (iii) Mutual cooperation to improve logistics efficiency
- (iv) Alliance on payment, point systems, digital marketing, insurance, etc.
- (v) Promotion of joint development and mutual supply of private-label products
- (vi) Mutual cooperation on promotion of DX and EC
- (vii) Exchange of management know-how
- (viii) Research and promotion of food and drug businesses
- (ix) Exchange of human resources and personnel information

Subsequently, while the Tender Offeror, the Target Company, and Welcia HD proceeded to consider the synergies that could be realized through the Capital and Business Alliance, the Tender Offeror, the Target Company, and Welcia HD decided to discuss and negotiate in good faith regarding the methods and terms of each transaction agreed upon as the content of the Capital Alliance.

Accordingly, between late March 2024 and mid-December 2024, the Tender Offeror and Welcia HD discussed and discussed the synergies that could be realized through the Business Alliance, and conducted due diligence regarding the Target Company's business, finance, tax, and legal affairs from late November 2024 to early January 2025. In parallel, the Tender Offeror proceeded to consider the method of acquisition of the Target Company's shares, and from the viewpoint of providing an opportunity for the Target Company's shareholders who wish to sell the Target Company's shares through the Tender Offer, the Tender Offeror concluded that it is desirable to acquire the Target Company's shares through the Tender Offer as the specific method of acquisition.

Subsequently, the Tender Offeror proceeded with further analysis and examination of specific measures to create business synergies between the Tender Offeror Group, the Target Company and Welcia HD and the management policy after the Tender Offer, based on the Tender Offeror's views on the business models and medium- to long-term management strategies of the Target Company and Welcia Group (Note 4), which were confirmed in the course of due diligence and interviews with the management team.

(Note 4) Welcia Group is a corporate group consisting of Welcia HD and its consolidated subsidiaries (17 companies as of February 28, 2025) as well as its non-consolidated subsidiaries (3 companies also as of February 28, 2025). The same applies hereinafter.

As a result, the Tender Offeror has come to the conclusion that, by maximizing and collaborating with the management resources of the Tender Offeror Group, the Target Company and Welcia Group, the Tender Offeror has come to the conclusion that it is possible to enhance the corporate value of the Tender Offeror Group, the Target Company and Welcia Group over the medium- to long-term by creating synergies in various fields to create the largest drugstore alliance in Japan, gain competitiveness and grow into the No. 1 global enterprise in Asia. At the same time,

by aiming to create limitless growth opportunities for employees working there, the Tender Offeror Group and the Welcia Group will be able to enhance the corporate value of the Tender Offeror Group, the Target Company and the Welcia Group in the future.

Specifically, the following synergies are envisaged.

- (a) Enhancing Profitability by Promoting the Dominant Strategy sharing store development know-how (aforementioned (i))

By promoting the Dominant Strategy (Note2), the Tender Offeror Group, the Target Company and the Welcia Group will aim to improve profitability by increasing the number of customers by strengthening awareness and reducing costs by improving the efficiency of sales promotion and delivery.

(Note2) The Dominant Strategy refers to the strategy of opening stores in a concentrated area to secure a competitive advantage in that area.

- (b) Acceleration of overseas store opening (aforementioned (i))

By using the overseas business bases, procurement network, systems, know-how, and human assets of the Tender Offeror Group, the Target Company will be able to increase the speed of store opening and gain competitiveness at an early stage. The Tender Offeror Group believes that this will enable the Target Company to rapidly accelerate its expansion into the China and ASEAN markets, which are important management issues for the Target Company and the Welcia Group.

- (c) Collaboration in product procurement (aforementioned (ii))

The Tender Offeror Group, the Target Company, and the Welcia Group will strengthen collaboration in product procurement (For example, joint opportunities, joint deliveries, joint promotions, etc.) to improve competitiveness.

- (d) Cost reduction through joint procurement of electricity (aforementioned (ii))

The Tender Offeror Group, the Target Company, and the Welcia Group will work on joint procurement of electricity to reduce costs.

- (e) Optimization of delivery routes and reduction of delivery costs through joint delivery (aforementioned (iii))

The Tender Offeror Group will optimize logistics efficiency through joint delivery and joint use of distribution centers, and in the future, by integrating with the logistics functions of the Tender Offeror Group, the Tender Offeror Group will reduce delivery costs.

- (f) Improvement of profits by accelerating the development of private label products and strengthening the assortment (aforementioned (v))

The Tender Offeror Group, the Target Company Group, and the Welcia Group will strengthen product development collaboration (For example, joint product planning and development, joint marketing, etc.) and expand PB products, thereby aiming to enhance price and value appeal and increase customer visit frequency.

- (g) Increase in sales by strengthening existing businesses and developing new businesses in the dispensing pharmacy business (aforementioned (vii))

The Tender Offeror Group, the Target Company Group, and the Welcia Group believe that it will be possible to increase sales and reduce costs in existing businesses by sharing know-how on dispensing operations and operations to attract doctors' offices, and by optimizing dispensing strategies for each region.

Regarding the Tender Offer Price, following due diligence conducted from late November 2024 to late January 2025, the Tender Offeror proposed a price of 11,000 yen on March 7, 2025. This price includes a premium of 17.15% (rounded to one decimal place; the same applies hereinafter when calculating the premium rate) over the closing price of 9,390 yen for the Target Company's shares on the TSE Prime Market on March 6, 2025, the business day prior to the proposal date. The proposed price reflects a comprehensive consideration of the purpose of the Tender Offer, the expected level of shareholder participation, and recent trends in the Target Company's share price. In response, the Tender Offeror received a request from the Target Company on the 12th of the same month to consider reviewing the Tender Offer Price from the viewpoint of taking into consideration the interests of the Target Company's general shareholders. (This is the same as "minority shareholders" in Article 441 bis of the Securities Listing Regulations of the TSE The same applies hereinafter). In response to a request from the Target Company, the Tender Offeror submitted a second proposal on March 19, 2025, setting the Tender Offer Price at 11,100 yen. This reflects a premium of 17.21% over the closing price of 9,470 yen for the Target Company's shares on the TSE Prime Market on March 18, 2025, the business day prior to the proposal date. In response, the Tender Offeror received another request from the Target Company on the 21st of the same month to reconsider the Tender Offer Price from the viewpoint of considering the interests of the Target Company's minority shareholders. In response to this request, the Tender Offeror submitted a third proposal to the Target Company on March 25, 2025, setting the Tender Offer Price at 11,200 yen. This represents a premium of 19.21% over the closing price of 9,395 yen for the Target Company's shares on the TSE Prime Market on March 24, 2025, the business day prior to the proposal date. In response, on the 28th of the same month, the Tender Offeror received a request from the Target Company to reconsider the Tender Offer Price, stating that the Tender Offer Price in the third proposal did not sufficiently consider the interests of the Target Company's minority shareholders. In response to this request, the Tender Offeror submitted a fourth proposal to the Target Company on March 31, 2025, setting the Tender Offer Price at 11,300 yen. This reflects a premium of 20.07% over the closing price of 9,411 yen for the Target Company's shares on the TSE Prime Market on March 28, 2025, the business day prior to the proposal date. Subsequently, on April 3, 2025, the Tender Offeror received a request from the Target Company to consider further raising the Tender Offer Price from the viewpoint of fully securing the interests of the Target Company's minority shareholders. In response to this request, the Tender Offeror made a final proposal to the Target Company on the same day, setting the Tender Offer Price at 11,400 yen. This represents a premium of 23.58% over the closing price of 9,225 yen for the Target Company's shares on the TSE Prime Market on April 2, 2025, the business day prior to the proposal date. In response, on April 7, the Tender Offeror received a request from the Target Company to consider a further increase in the Tender Offer Price from the viewpoint of fully securing the interests of the Target Company's minority shareholders. In response to this request, the Tender Offeror submitted another proposal to the Target Company on April 8, 2025, setting the Tender Offer Price at 11,400 yen. This reflects a premium of 24.30% over the closing price of 9,171 yen for the Target

Company's shares on the TSE Prime Market on April 7, 2025, the business day prior to the proposal date. The Tender Offeror explained that, after careful consideration, the price in the final proposal gives the greatest possible consideration to the interests of the Target Company's minority shareholders. In response, on April 9, the Tender Offeror received a response from the Target Company to the effect that, although a final decision will be made at the Target Company's board of directors meeting held on April 11, 2025, the Tender Offeror accepts the Tender Offer Price and reached an agreement.

Based on the above discussions and negotiations, the Tender Offeror decided today by the decision of the Representative Executive Officer, (i) to conduct the Tender Offer with the Tender Offer Price of 11,400 yen and (ii) to conclude the Final Capital and Business Alliance Agreement between the Target Company and Welcia HD. The Tender Offeror intends to keep the Target Company Shares listed after the Tender Offer. Therefore, the Tender Offeror and the Target Company have agreed in the Final Agreement on the Capital and Business Alliance to respect the Target Company's current corporate culture and management autonomy, and to consider the common interests of the Target Company's shareholders, including minority shareholders.

Regarding the composition of the Target Company's directors, the Tender Offeror has agreed in the Final Agreement on the Capital and Business Alliance that it has the right to nominate one non-executive director of the Target Company. In addition, the Tender Offeror has agreed with the Target Company in the Final Agreement on the Capital and Business Alliance regarding the governance of the Target Company after the Tender Offer and the treatment of the Target Company's shares held by the Tender Offeror.

(3) Possibility of delisting and Reasons Therefor

Although the Target Company's shares are listed on the TSE Prime Market as of today, the Tender Offer does not intend to delist the Target Company's shares, and the Tender Offeror will conduct the Tender Offer with a maximum of 11,337,170 shares (ownership ratio (after the Share Exchange): 11.80%). Therefore, the number of the Target Company's shares to be held by the Tender Offeror after the Tender Offer is affected is expected to remain 48,938,000 shares (ownership ratio: 50.90%). Therefore, the Target Company's shares are expected to remain listed on the TSE Prime Market even after the Tender Offer is affected.

2. Overview of Purchase, etc.

(1) Overview of the Target Company

| | | | |
|---|---|---|--------|
| ① | Name | TSURUHA HOLDINGS INC. | |
| ② | Location | 1- 21, Kita 24, Higashi 20-chome, Higashi-ku, Sapporo | |
| ③ | Name and Title of Representative | Jun Tsuruha, President and Representative Director | |
| ④ | Contents of Business | Supporting the execution of various business strategies and management of Group companies | |
| ⑤ | Stated Capital | 11,626 million yen (as of February 28, 2025) | |
| ⑥ | Date of Establishment | June 1, 1963 | |
| ⑦ | Major Shareholders and Ownership Ratios | AEON CO., LTD. | 19.87% |
| | | The Master Trust Bank of Japan, Ltd. | 15.23% |

| | | |
|-------------------------|--|-------|
| (as of November,15) | Nomura Securities Co., Ltd. | 6.79% |
| | CEP LUX-ORBIS SICAV | 4.47% |
| | The Master Trust Bank of Japan, Ltd. | 3.75% |
| | STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02505002 | 3.00% |
| | Tatsuru Tsuruha | 2.90% |
| | Hiroko Tsuruha | 2.81% |
| | STATE STREET BANK AND TRUST | 2.24% |
| | Akiko Tsuruha | 2.14% |
| | ⑧ Relationship between the Tender Offeror and the Target Company | |
| Capital Relationship | The Tender Offeror currently owns 9,675,200 shares of the target company, representing a ownership percentage of 19.66%. | |
| Personal Relationship | There are no applicable items. | |
| Business Relationship | The offeror has entered into a business alliance agreement with the target company and has financial services transactions with the offeror group. | |
| Status as Related Party | The offeror is the principal shareholder of the target company and qualifies as a related party. | |

(2) Schedule, etc.

The Tender Offer is scheduled to be implemented promptly if the Preconditions are satisfied (Including the case of abandonment by the Tender Offeror.). As of today, the Company aims to commence the Tender Offer around early December 2025 (The commencement date of the Tender Offer shall be the date on or after the effective date of the Share Exchange to be separately agreed upon by the Tender Offeror and the Target Company, hereinafter referred to as the "Tender Offer Commencement Date"). The details of the Tender Offer schedule will be announced as soon as it is determined.

In principle, the Tender Offer period is scheduled to be 20 business days.

(3) Price for Purchase, etc.

11,400 yen per share of the Target Company Shares

(4) Basis of Calculation, etc. of Price of Purchase, etc.

The Tender Offer Price of 11,400 yen is the price obtained by adding a premium of 9.62% to the closing price of 10,400 yen of the Target Company's shares on the TSE Prime Market on April 10, 2025, the business day immediately preceding the date on which the Tender Offer will be announced, the price obtained by adding a premium of 20.67% to the simple average closing price of 9,447 yen for the most recent 1 month, the price obtained by adding a premium of 22.73% to the simple average closing price of 9,289 yen for the most recent 3 months, and the price obtained by adding a premium of 28.76% to the simple average closing price of 8,854 yen for the most recent 6 months.

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

| Number of shares to be purchased | Minimum number of shares to be purchased | Maximum number of shares to be purchased |
|----------------------------------|--|--|
| 11,357,170 shares | - shares | 11,357,170 shares |

(Note 1) If the total number of Tendered Share Certificates, etc. is equal to or less than the maximum number of shares to be purchased (11,357,170 shares), all tendered share certificates, etc. will be purchased. If the total number of tendered share certificates, etc. exceeds the maximum number of shares to be purchased (11,357,170 shares), all or part of the excess portion of the tendered share certificates, etc. will not be purchased, and the transfer and other settlement of the purchase, etc. of share certificates, etc. will be made in accordance with the pro rata method prescribed in Article 27 13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

(Note 2) There are no plans to acquire treasury shares held by the Target Company through the Tender Offer.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If the right to request the purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with legal procedures.

(Note 4) The “Planned Number of Shares to be Purchased” and “Maximum Number of Shares to be Purchased” above are provisional numbers based on information as of today, as described in 1 (1) Note 2 above, and the actual numbers in the Tender Offer may differ from the above figures. Prior to the commencement of the Tender Offer, the Target Company plans to determine the final “Planned Number of Shares to be Purchased” and “Maximum Number of Shares to be Purchased ” based on the latest information available as of the commencement of the Tender Offer.

(6) Changes in Ownership Percentage of Share Certificates, etc. Due to Purchase, etc.

| | | |
|--|-----------|---|
| Number of Voting Rights Represented by Share Certificates, etc. Owned by Tender Offeror prior to Purchase, etc. | 375,808 | (Ownership Percentage of Share Certificates, etc. prior to Purchase, etc.: 38.86%) |
| Number of Voting Rights Represented by Share Certificates, etc. Owned by Special Related Parties prior to Purchase, etc. | undecided | (Ownership Percentage of Share Certificates, etc. prior to Purchase, etc.: undecided) |
| Number of Voting Rights Represented by Share Certificates, etc. Owned by Tender Offeror after Purchase, etc. | 489,379 | (Ownership Percentage of Share Certificates, etc. prior to Purchase, etc.: 50.61%) |
| Number of Voting Rights Represented by Share Certificates, etc. Owned by Special Related Parties after Purchase, etc. | 0 | (Ownership Percentage of Share Certificates, etc. prior to Purchase, etc.: 0.00%) |
| Total Number of Voting Rights of All Shareholders, etc. of the Target Company | 966,994 | |

(Note 1) “Number of Voting Rights Represented by Share certificates, etc. owned by the Tender Offeror after the Tender Offer ” is the number of voting rights obtained by adding“ Number of voting rights of share certificates, etc. owned by the Tender Offeror before the Tender Offer ” to the number of voting rights

pertaining to the number of shares to be purchased in the Tender Offer as described in “(5) Number of Share Certificates, etc. to be Purchased ” above.

(Note 2) "Number of Voting Rights Pertaining to Share Certificates, etc. Owned by Specially Related Parties Before the Tender Offer" and its "Ownership Ratio of Share Certificates, etc. before the Tender Offer" are undetermined as of today but will be disclosed after an investigation by the start of the Tender Offer. Since the Tender Offer covers the share certificates, etc. owned by Specially Related Parties (However, the Target Company Shares directly held by the Tender Offeror and treasury shares held by the Target Company are excluded.), "Number of Voting Rights Pertaining to Share Certificates, etc. Owned by Specially Related Parties after the Tender Offer" is 0. Please refer to Note 3 below for the handling of the Target Shares held by the Welcia Group.

(Note 3) "Number of voting rights of all shareholders of the Target" is the number of voting rights pertaining to the total number of shares issued and outstanding as of 28, 2, 2025 (49,557,068 shares) stated in the Summary of Financial Results for the Target, less the treasury shares owned by the Target as of that date (890,955 shares) and the Target shares owned by the Welcia Group as of that date (4,000 shares), plus the number of shares to be delivered by the Target through the Share Exchange (47,483,374 shares). Based on the Final Capital and Business Alliance Agreement, Welcia HD plans to (i) have its own subsidiary distribute the Target Shares held by its own subsidiary to itself by the day before the effective date of the Share Exchange, or (ii) if its own subsidiary holds the Target Shares after the effective date of the Share Exchange, have its own subsidiary distribute the Target Shares held by its own subsidiary to itself, and (iii) distribute all of its own Target Shares (For the avoidance of doubt, it includes shares of the Target which received cash dividends in (ii).) to the Target. Therefore, in calculating the “Number of Voting Rights Held by All Shareholders of the Target,” the Target Shares held by Welcia Group are treated in the same manner as treasury shares held by the Target.

(Note 4) “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to two decimal places.

(7) Aggregate Tender Offer Price (scheduled): 129,471,738,000 yen (planned)

(Note) The "Aggregate Tender Offer Price" is the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (11,357,170 shares) as described in "(5) Number of Shares to be Purchased" above by the Tender Offer Price (11,400 yen). The Purchase Price may change if the actual number of shares to be purchased in the Tender Offer differs due to, for example, changes in the number of Target Shares excluding treasury shares held by the Target after today.

(8) Other Conditions and Methods of Purchase, etc.

① Conditions set forth in each Item of Article 27-13, Paragraph of the Act and details thereof

If the total number of tendered share certificates, etc. is equal to or less than the maximum number of shares to be purchased (11,357,170 shares), all tendered share certificates, etc. will be purchased. If the total number of tendered share certificates, etc. exceeds the maximum number of shares to be purchased (11,357,170 shares), all or part of the excess portion of the tendered share certificates, etc. will not be purchased, and the transfer and other settlement of the purchase, etc. of share certificates, etc. will be made in proportion as prescribed in Article 27 13, paragraph (5) of the Act and Article 32 of the Cabinet Office Ordinance. If the number of tendered share

certificates, etc. includes a portion of the number of shares less than 1 unit (100 shares), the number of tendered share certificates, etc. calculated in accordance with the proportional method shall be the maximum number of tendered share certificates, etc.)

If the total number of shares to be purchased from each Tendering Shareholder, etc. calculated by rounding off the number of shares less than one unit resulting from the calculation using the pro rata method is less than the maximum number of shares to be purchased, the Tendering Shareholder, etc. shall purchase one unit of Tendering Share Certificates, etc. for each Tendering Shareholder, etc. in order from the Tendering Shareholder, etc. with the largest number of shares rounded off (if the additional purchase of one unit exceeds the number of Tendering Share Certificates, etc., the number up to the number of Tendering Share Certificates, etc.) until the number reaches the maximum number of shares to be purchased or more. However, if the number of shares to be purchased from all of the Applicant Shareholders, etc. with the same number of rounded down shares exceeds the upper limit of the number of shares to be purchased, the Shareholders, etc. to be purchased from among the Applicant Shareholders, etc. will be determined through a drawing within the limit of the number of shares to be purchased.

If the total of the number of shares to be purchased from each of the Applicant Shareholders, etc. calculated by rounding off the number of shares of less than one unit resulting from the calculation using the proportional share method exceeds the upper limit of the number to be purchased, the number of shares to be purchased from each of the Applicant Shareholders, etc. with the largest number of rounded up shares will be reduced by one unit (if the Number of Shares to be Purchased by the Proportional Method includes a portion of the number of shares less than one unit, the number of shares less than one unit;) in order from the Applicant Shareholders, etc. with the largest number of rounded up shares to the maximum number not to be purchased. However, if the number of shares to be purchased from all of the Applicant Shareholders, etc. with the same number of rounded up shares falls below the upper limit of the number to be purchased, the Shareholders, etc. to be purchased from among the Applicant Shareholders, etc. will be determined through a drawing within the limit of the number to be purchased.

② Other conditions and methods of purchase, etc.

The method of settlement, the date of public notice of the commencement of the tender offer, and other conditions and methods of purchase, etc. will be announced as soon as they are determined. Nomura Securities will be appointed as the tender offer agent.

③ Other items

The Tender Offer will not be made directly or indirectly in or toward the United States, nor will it be made using U.S. mail or any other method or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications.), nor will it be conducted through a stock exchange facility in the U.S. The Tender Offer may not be tendered by any of the above methods or means, through any of the above facilities, or from within the United States.

The Tender Offer Notification or the related Purchase Documents will not be sent or distributed by mail or other means in or toward the United States or from within the United States, and such sending, or distribution may not be made. No tender will be accepted for the Tender Offer that directly or indirectly violates the above restrictions.

In tendering for the Tender Offer, the Tendering Shareholder, etc. (in the case of a foreign Shareholder, etc., its

standing representative) may be required to make the following representations and warranties to the Tender Offer Agent:

The Tendering Shareholder, etc. is not located in the United States either at the time of tendering or at the time of sending the Tender Offer Application. No information relating to the Tender Offer (Including the copy.) has been received or sent, directly or indirectly, in, to or from the United States. The Tender Offer does not use, directly or indirectly, U.S. mail or any other method or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications.) or any stock exchange facility in the United States in connection with the purchase or the delivery of the signature of the Tender Offer Application. The Tender Offeror does not act as an agent or trustee or undertaker without any discretionary authority of any other person (Unless the other party gives all instructions for the purchase from outside the United States.).

3. Policy, etc. after the Tender Offer and Future Outlook

(1) Policy after the Tender Offer

The Tender Offeror intends to keep the Target Shares listed after the Tender Offer. Therefore, the Tender Offeror and the Target Company have agreed in the Final Agreement on the Capital and Business Alliance to respect the Target Company's current corporate culture and management autonomy and to consider the common interests of the Target Company's shareholders, including minority shareholders.

Regarding the composition of the Target Company's directors, the Tender Offeror has agreed in the Final Agreement on the Capital and Business Alliance to have the right to nominate one non-executive director of the Target Company. In addition, the Tender Offeror has agreed with the Target Company in the Final Agreement on the Capital and Business Alliance regarding the governance of the Target Company after the Tender Offer and the treatment of the Target Company's shares held by the Tender Offeror. The Tender Offeror will conduct the Tender Offer with the aim of making the Target Company a consolidated subsidiary of the Tender Offeror. Therefore, if the Tender Offeror acquires the Target Company shares necessary to make the Target Company a consolidated subsidiary through the Tender Offer, the Tender Offeror does not plan to acquire additional Target Company shares after the Tender Offer. On the other hand, if the Tender Offeror does not acquire the Target Company shares necessary to make the Target Company a consolidated subsidiary through the Tender Offer, the Tender Offeror plans to reconsider how it can make the Target Company a consolidated subsidiary. In this case, the Tender Offeror plans to reconsider how it can acquire additional Target Company shares while assessing the external environment such as the market price of the Target Company shares based on the results of the Tender Offer. The Tender Offeror plans to discuss the specific method of such acquisition with the Target Company considering market trends, including in-market acquisition, etc. However, as of today, the timing of such discussions and the specific method have not been decided. The number of shares to be acquired is planned to be sufficient for the Tender Offeror to acquire the Target Company shares equivalent to 50.9% of the Target Company's percentage of voting rights in accordance with the Final Agreement on the Capital and Business Alliance.

(2) Future Outlook

The impact of the Tender Offer on the performance of the Tender Offeror is currently being scrutinized, and if any facts to be disclosed arise in the future, the Tender Offeror will promptly disclose them.

[Solicitation Regulation]

These materials are press releases for publicizing the Tender Offer to the public and are not prepared for the purpose of soliciting sales. When making an offer to sell, shareholders should make an offer at their own discretion after reading the Tender Offer Instructions for the Tender Offer. These materials do not constitute or constitute an offer or solicitation for sale or an offer or solicitation for purchase pertaining to securities, and neither these materials (or any part thereof) nor the fact of their distribution shall be the basis for any contract pertaining to the Tender Offer, nor shall they be relied upon in concluding a contract.

[Forecast-Looking Statements]

The matters described in these materials include statements regarding the Tender Offeror's future plans and strategies in the event of the acquisition of the Target Shares, as well as forward-looking statements. These statements are the Tender Offeror's forecasts based on assumptions and beliefs based on the information available to the Tender Offeror at this time. Please note that actual results may differ materially from the Tender Offeror's forecasts due to various risks and uncertainties.

[U.S. Regulations]

This public tender offer is not directed to, and will not be made in any manner, directly or indirectly, in the United States or to U.S. residents. It will also not be conducted using postal services or any other means or methods of interstate commerce or international commerce within the U.S. (including but not limited to telephone, telex, facsimile, email, or internet communications). Furthermore, this offer will not be conducted through any facilities of securities exchanges within the U.S. Applications for this public tender offer must not be submitted by any of those means or through those facilities or from within the U.S. Additionally, this press release and any related documents will not be mailed or distributed in the U.S. or to U.S. residents, nor may such distribution be made. Applications to participate in this public tender offer that directly or indirectly violate the a forementioned restrictions will not be accepted.

For U.S. residents, no solicitation for the purchase of securities or similar items is being made within the U.S., and we will not accept any submissions sent to us by U.S. residents or from within the U.S.

[Other Countries]

In certain countries or regions, the announcement, issuance, or distribution of this material may be subject to legal restrictions. In such cases, please be aware of and comply with these restrictions. The submission of applications for the purchase or sale of shares related to this public tender offer shall not be construed as a solicitation and is considered merely a distribution of information.