



September 1, 2025

Company name:	AEON CO., LTD.
Name of representative:	Akio Yoshida, Director, President and Representative Executive Officer (Securities code: 8267, Tokyo Stock Exchange (Prime Market))
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Notice Concerning Partial Amendment to "Notice Concerning Scheduled Commencement of Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391)"

As announced in the “Notice Concerning Scheduled Commencement of Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391)” dated April 11, 2025 (the “Press Release of Scheduled Commencement of Tender Offer Dated April 11, 2025”), AEON CO., LTD. (the “Tender Offeror”) has decided to commence the tender offer (the “Tender Offer”) for the common shares (the “Target Company Shares”) of TSURUHA HOLDINGS INC. (the “Target Company”, Securities Code: 3391, Tokyo Stock Exchange (Prime Market)) if the Preconditions are satisfied or waived.

As announced in the “Notice Concerning Stock Split and Partial Amendment to Articles of Incorporation due to Stock Split” dated April 11, 2025, due to the effectiveness, as of today, of the stock split (the “Stock Split”) implemented by the Target Company in which each of the Target Company Shares is split into five shares, the Tender Offeror will amend the terms and conditions regarding the “Press Release of Scheduled Commencement of Tender Offer Dated April 11 2025” as follows (the “Amendment”). The Amendment is only a proportionate adjustment in connection with the Stock Split, and there are no changes to the other conditions from those announced in the Press Release of Scheduled Commencement of Tender Offer Dated April 11, 2025, including the fact that the Tender Offeror aims to commence the Tender Offer in early December 2025.

If the Preconditions are satisfied or waived, the Tender Offeror plans to promptly make a formal decision regarding the commencement of the Tender Offer, and the Tender Offeror will announce the details of such decision as soon as possible.

Unless otherwise specified, the abbreviations and terms used in this press release have the same meanings as that defined in the Press Release of Scheduled Commencement of Tender Offer Dated April 11, 2025.

Amendment	(before the change)	(after the change)
Tender Offer Price	11,400 yen per share of the Target Company Shares	2,280 yen per share of the Target Company Shares
Number of Shares to be Purchased	11,357,170 shares	57,012,650 shares
Maximum number of Shares to be Purchased	11,357,170 shares	57,012,650 shares
Minimum number of Shares to be Purchased	- shares	- shares
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%)	1,879,041 (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)	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%)	2,449,167 (Ownership Percentage of Share Certificates, etc. prior to Purchase, etc.: 50.66%)
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%)	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	4,834,974

Note 1. The “Number of Shares to be Purchased” and “Maximum number of Shares to be Purchased” mentioned above are provisional numbers based on information as of today, calculated by taking the total number of issued shares of the Target Company as of today (248,208,840 shares), less the number of treasury shares owned by the Target Company as of that date (4,455,040 shares) and the number of Target Company Shares owned by the WELCIA Group as of that date (20,000 shares), plus the number of shares that the Target Company is scheduled to issue in connection with the Share Exchange (237,438,833 shares)* to derive a result (481,172,633 shares), multiplying this result by 50.9%, rounding it down to the nearest unit of 100 shares (244,916,800 shares), and then less the number of the Target Company Shares that the Tender Offeror is expected to own as of the effective date of the Share Exchange (187,904,150 shares) to arrive at the final figure. As announced in the Press Release of Scheduled Commencement of Tender Offer Dated April 11, 2025, the final “Number of Shares to be Purchased” and the “Maximum Number of Shares to be Purchased” will be determined based on the latest information available as of the commencement of the Tender Offer, prior to its commencement.

* The number of shares that the Target Company is scheduled to issue in connection with the Share Exchange is calculated based on the number of treasury shares (1,718 shares) owned by WELCIA HOLDING CO., LTD. as of July 31, 2025.

2. The “Total Number of Voting Rights of All Shareholders, etc. of the Target Company” above is calculated based on the figures stated in the Target’s financial results summary as of February 28, 2025, taking into account the stock split.

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