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December 2, 2025

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Executive Officer (Securities code: 8267, Tokyo Stock
Exchange (Prime Market))
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**Notice Concerning 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 the Scheduled Commencement of the Tender Offer”), AEON CO., LTD. (the “Tender Offeror”) decided on April 11, 2025, based on the Final Capital and Business Alliance Agreement (defined in “1. Purpose and Other Related Matters Concerning the Purchase,” “(1) Overview of the Tender Offer” below), to acquire the common shares of TSURUHA HOLDINGS INC. (listed on the Prime Market of the Tokyo Stock Exchange (the “TSE”), the “Target Company”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) for the purpose of making the Target Company a consolidated subsidiary, subject to the satisfaction of the Prerequisites (defined in “1. Purpose and Other Related Matters Concerning the Purchase” “(1) Overview of the Tender Offer” below).

Today, the Tender Offeror has confirmed that all of the Prerequisites have been satisfied, and accordingly has decided to commence the Tender Offer in line with the above decision, as announced below.

Notice

1. Purpose and Other Related Matters Concerning the Purchase

(1) Overview of the Tender Offer

The Tender Offeror is the largest shareholder of the Target Company who directly owns 187,904,610 shares (Ownership Ratio (Note 1): 41.38 %) of the Target Company listed on the TSE Prime Market (the “Target Company Shares”), and the Target Company is an equity-method affiliate.

(Note 1) The term “Ownership Ratio” refers to the ratio (rounded to two decimal places. The same applies hereinafter) of the Target Company Shares to the number of shares (454,116,490 shares) obtained by deducting the treasury shares (0 shares) reported by the Target Company to exist as of December 1, 2025 and the Target Company Shares (20,000 shares) held by Welcia Group (defined in “(2) Background to, Purpose of and Decision-Making Process, and Management Policy after the Tender Offer” below. The same applies hereinafter) as of the same date from the total number of issued shares (454,136,490 shares) reported by the Target Company to exist as of December 1, 2025. In addition, based on the Final Capital and Business Alliance Agreement, WELCIA HOLDINGS CO., LTD. (“Welcia HD”) (i) on November 18, 2025, had its subsidiary distribute in kind to Welcia HD the Target Company Shares held by its subsidiary, and (ii) plans to distribute in kind to the Target Company all Target Company Shares held by Welcia HD (for the avoidance of doubt, it includes the Target Company Shares that received dividends in kind in (i)). Therefore, in calculating the Ownership Ratio, the

Target Company Shares held by Welcia Group are treated in the same way as treasury shares held by the Target Company.

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 announced in the “Notice Concerning the Execution of the Definitive Agreement on the Capital and Business Alliance among AEON CO., LTD., TSURUHA HOLDINGS INC., and WELCIA HOLDINGS CO., LTD.” (the “Final Agreement Press Release”) dated April 11, 2025, the Tender Offeror, the Target Company and Welcia HD entered 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) as of that date. Under the Capital and Business Alliance, it was planned that (1) the Tender Offeror would own 3.53 million shares of the Target Company Shares from Nomura Securities Co., Ltd. (“Nomura Securities”), thereby holding a total of 13,205,200 shares including 9,675,200 shares of the Target Company Shares already held as of April 11, 2025, (2) the Target Company would make Welcia HD a wholly-owned subsidiary through a share exchange in which the Target Company would be the wholly-owning parent company in share exchange and Welcia HD would 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, and upon the effectuation of the Share Exchange, the Tender Offeror would acquire the Target Company 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 a Share Exchange Agreement for Business Integration between TSURUHA HOLDINGS INC., and WELCIA HOLDINGS CO., LTD. “ announced on April 11, 2025 by the Target Company and Welcia HD), and, (3) upon the effectuation of the Share Exchange, if the ratio of voting rights of the Target Company Shares held by the Tender Offeror does not reach 50.9%, the Tender Offeror would acquire the Target Company Shares so that the ratio of voting rights of the Target Company Shares held by the Tender Offeror would reach 50.9%, and (4) if the ratio of voting rights of the Target Company Shares held by the Tender Offeror did not reach 50.9% after the settlement of the Tender Offer, the Tender Offeror and the Target Company would separately discuss how to respond to the situation and decide by mutual agreement (the Share Exchange and the Consolidation are collectively referred to as the “Transaction”).

Furthermore, as announced in the Press Release of the Scheduled Commencement of the Tender Offer dated April 11, 2025, the Tender Offeror decided to conduct the Tender Offer at a price of 11,400 yen per 1 Target Share in the Tender Offer (the “Tender Offer Price”) based on the Final Capital and Business Alliance Agreement on April 11, 2025, provided that the following preconditions including the effectuation of the Share Exchange described (the “Prerequisites”) 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; (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 discretion of the Tender Offeror), and aimed to commence the Tender Offer around the beginning of December 2025.

- ① The Tender Offeror has not violated any material point regarding the Tender Offeror's representations and warranties 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 (December 3, 2025. The same applies hereinafter).
- ③ The Target Company does not violate any material point in relation to the Target Company's representations and warranties 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 Company by the business day immediately preceding the Tender Offer Commencement Date (including the same day).
- ⑤ Clearance required for the Tender Offer (Note 2) (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 (refers to material facts specified in Article 166, Paragraph 2 of the Act) or Fact Concerning Tender Offer(refers to the facts set forth in Article 167, Paragraph 2 of the Act) concerning the Target Company.
- ⑨ There are no judgments by judicial or administrative organs 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—namely,
 - (i) a material change in the business or property of the Target Company Group (defined in “(2) Background to, Purpose of and Decision-Making Process, 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
 - (ii) 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 have occurred, provided, however, that this is limited to cases in which 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 under the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, including subsequent revisions), and Paragraph 2, Items (3) through (6) of the same Article have occurred), except where such circumstances are permitted or contemplated in other provisions of the Final Capital and Business Alliance Agreement—have not arisen (the “reasons for withdrawal of the Tender Offer”).
- ⑪ The Board of Directors of the Target Company has adopted a resolution (the “Approval Resolution (Tender Offer)”) to express an opinion supporting the Tender Offer (the “Approval Opinion”) to be implemented as part of the transaction relating to the Making of the Consolidated Subsidiary, and has made that opinion public in accordance with applicable laws and regulations. Such opinion has not been changed or withdrawn in any way that would cause it to fall outside the scope of the Approval Resolution.
- ⑫ The special committee established by a resolution of the board of directors of the Target Company held on September 6, 2024 (the “Special Committee”) submitted a report (the “Approval Report (Tender Offer)”) to the effect that it is appropriate for the Board of Directors of the Target Company to express the Approval Opinion (Tender Offer), 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).

(Note 2) This refers to competition laws and related regulations (including the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade) in Japan and Vietnam, and other necessary procedures with

judicial and administrative bodies required for the execution of the Transaction under the Capital and Business Alliance Final Agreement. Where a waiting period is prescribed under applicable laws and regulations, this includes the expiration of the waiting period (including any extension granted by the competent judicial or administrative authority), and where it is necessary to obtain a judgment or other decision of a judicial or administrative authority, this includes obtaining that judgment or decision.

As announced in “Notice Concerning Partial Amendment to “Notice Concerning Scheduled Commencement of Tender Offer for Shares of TSURUHA HOLDINGS, INC. (Securities Code: 3391)” dated September 1, 2025 (the “Press Release with Partial Amendments”), due to the effectuation of the Share Split, the Tender Offeror changed the Tender Offer Price announced in the press release for the commencement of the Tender Offer to 2,280 yen, which is one-fifth of that price, reflecting the share split ratio.

The Tender Offeror decided to commence the Tender Offer at the Tender Offer Price of 2,900 yen on December 3, 2025, because it was confirmed as follows that the prerequisite conditions were satisfied as of today.

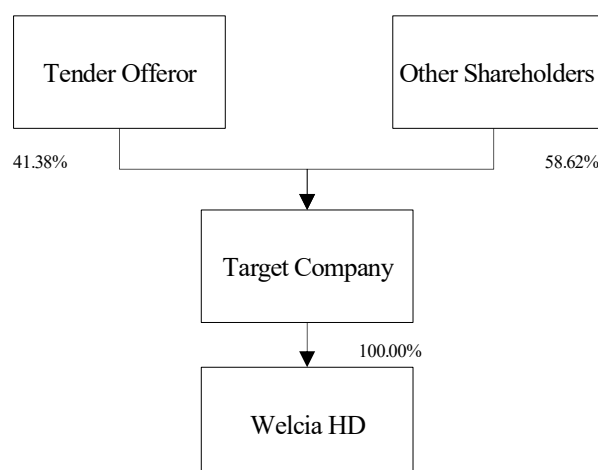
- ① The Tender Offeror confirmed with the Target Company that, as of today, there are no material breaches regarding the Tender Offeror's representations and warranties in any material respect and that The Tender Offeror is not aware of any such breaches; accordingly, as of today, the Tender Offeror confirmed that there are no material breaches of the Tender Offeror's representations and warranties.
- ② The Tender Offeror confirmed with the Target Company that, as of today, the obligations of the Tender Offeror under the Final Capital and Business Alliance Agreement have been performed or complied with, and that it is not aware of any breaches of such obligations; accordingly, the Tender Offeror confirmed that, 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.
- ③ The Tender Offeror received a report from the Target Company to the effect that the Target Company had not violated the Target Company's representations and warranties in any material respect as of today, and determined on that date that such violation had not occurred.
- ④ The Tender Offeror received a report from the Target Company that, as of today, there is no material non-performance or non-compliance with the obligations under the Final Capital and Business Alliance Agreement that the Target Company should perform or comply with by the business day (including the same day) prior to the Commencement Date of the Tender Offer, and on that date, the Tender Offeror determined that such non-performance or non-compliance has not occurred.
- ⑤ The Tender Offeror confirmed that the Tender Offeror received a document from the Japan Fair Trade Commission on April 30, 2025, approving the acquisition of the Target Company Shares by the Tender Offer, and a document from the Vietnam Competition Commission on July 30, 2025, approving the acquisition of the Target Company Shares by the Tender Offer and that, accordingly, clearance was obtained up to today.
- ⑥ The Tender Offeror received from the Target Company a report that, with a record date of August 31, 2025, the Share Split became effective on September 1, 2025, and on the same day confirmed that the Share Split has taken effect.
- ⑦ The Tender Offeror received from the Target Company a report that the Share Exchange became effective on December 1, 2025, and on the same day confirmed that the Share Exchange has taken effect.
- ⑧ The Tender Offeror received a report from the Target Company to the effect that there were no undisclosed material facts concerning the Target Company (a material fact prescribed in Article 166, Paragraph 2 of the Act) or facts concerning the Tender Offer (refers to the facts prescribed in Article 167, Paragraph 2 of the Act) as of today, and confirmed on the same day that such facts did not exist,
- ⑨ The Tender Offeror has received a report from the Target Company that, as of today, there are no decisions or the like by judicial or administrative authorities seeking to prohibit or restrict the acquisition of the Target Company

Shares, and, as the Tender Offeror is not aware of the existence of any such decisions, has confirmed that there are no such decisions or the like.

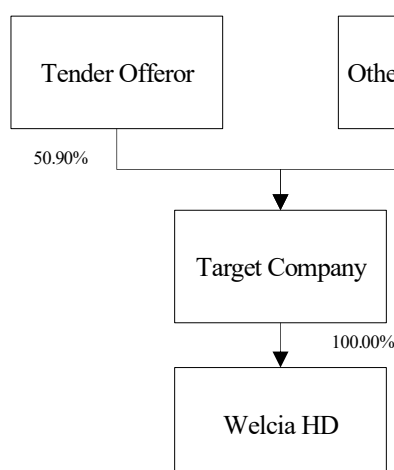
- ⑩ The Tender Offeror has received a report from the Target Company that, as of today, no reasons for withdrawal of the Tender Offer have arisen with respect to the Target Company Group, and on the same day confirmed that no such reasons for withdrawal of the Tender Offer have arisen.
- ⑪ The Tender Offeror received a report from the Target Company at its board of directors meeting held today to the effect that the Resolution for Expression of Support (the “Resolution for Expression of Support”) had been implemented and published in accordance with applicable laws and regulations, and that the content of such expression of opinion had not been changed or withdrawn. The Tender Offeror also confirmed on the same day that the Resolution for Expression of Support had been implemented and that the Support Opinion had not been changed or withdrawn.
- ⑫ On December 1, 2025, the Tender Offeror received a report from the Target Company that the Special Committee had made the Approval Report (the “Approval Report”) as of that date and that the report had not been changed or withdrawn. The Tender Offeror also confirmed on the same day that the Approval Report had been made and had not been changed or withdrawn.

Below are the capital relationships of the Tender Offeror, the Target Company, and Welcia HD as of (i) today and (ii) the completion of the Tender Offer are as follows.

(i) Today



(ii) The completion of the Tender Offer



As announced in the “Notice Concerning Announcement of Opinion on the Planned Commencement of Tender Offer

for the Company's Shares by AEON CO., LTD. "(the "Target Company's Press Release dated April 11") dated April 11, 2025, the Target Company has resolved at the Target Company's board of directors meeting held on that date to express its opinion as of that date to the effect that it supports the Tender Offer if the Tender Offer starts and that it will leave the decision of the Target Company's shareholders 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 of 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 (the "Report dated April 10, 2025"), and to consult the Target Company's board of directors to that effect if there are no changes in the Report dated April 10, 2025, and to state the contents of the Report after the changes if there are any changes, and to express its opinion regarding the Tender Offer again at the time the Tender Offer starts based on the contents of the Report of the Special Committee.

Thereafter, as disclosed in the Target Company's press release dated December 2, titled "Notice Concerning Announcement of Opinion on the Commencement of Tender Offer for the Company's Shares by AEON CO., LTD." (the "Target Company's press release dated December 2"), the Target Company states that the Target Company received notice from the Tender Offeror on November 4, 2025 that the Tender Offeror intends, subject to the satisfaction (or waiver) of the foregoing conditions precedent, to commence the Tender Offer on December 3, 2025.

On December 1, 2025 the Special Committee submitted to the Target Company an opinion stating that it is not necessary to amend the content of the Report dated April 10, 2025 (the "Report dated December 1, 2025"). On the basis of the Report dated December 1, 2025 and taking into account changes in the Target Company's business performance and market conditions after the board meeting held on April 11, 2025, the Target Company again carefully deliberated and considered the terms and conditions relating to the Tender Offer.

As a result, the Target Company concluded (i) After Welcia HD is integrated with the Target Company, as a result of this Tender Offer the Target Company, including Welcia HD, would become a consolidated subsidiary of the Tender Offeror. By establishing a cooperative framework between the two companies, the Tender Offeror and the Target Company will act as one through this transaction, including the Tender Offer, enabling the Target Company, including Welcia HD, to operate promptly as a core subsidiary of the Tender Offeror group's Health & Wellness business and to pursue early realization of synergies. This will continue to contribute to achieving "the creation of Japan's largest drugstore alliance, the acquisition of competitive strength, and growth into the No.1 global company in Asia," and, ultimately, to enhancing the corporate value of the Target Company group. (ii) while the Tender Offer Price represents a 5.69% premium over the closing price of the Target Company's shares on the Tokyo Stock Exchange Prime Market on the business day immediately preceding today (2,744.0 yen), and although this premium rate is lower than the 9.62% premium over the closing price of 10,400 yen on April 10, 2025, the business day immediately preceding the date of the announcement of the expected commencement of the Tender Offer, the Target Company's shares are scheduled to remain listed after the Tender Offer, so it remains fully reasonable for the Target Company's minority shareholders to choose to retain their shares after the Tender Offer. For these reasons, the Target Company withholds judgment on the fairness of the Tender Offer price and considers it appropriate to leave the decision whether to tender or not to the Target Company's minority shareholders, and there are no factors as of April 11, 2025 that would lead the Target Company to change its decision.

Thus, at the board meeting held today, the Target Company resolved to reiterate its support for the Tender Offer and to leave the decision whether to tender shares to the judgment of each shareholder. The Target Company also reported to the Tender Offeror that, as of the same date and time, there existed no undisclosed material facts concerning the Target Company's business or any facts concerning the implementation of the Tender Offer.

Please refer to the Target Company's press release dated April 11 and the Target Company's press release dated December 2 for details on 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, with a view to ensuring the fairness of the decision-making process of the Target Company's board of directors and transactions related to making the Target Company a consolidated subsidiary, including the Tender Offer Price, and to 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, 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 23 (as of August 31, 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 (PB) products 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

11 as of November 30, 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 “providing affluence and leeway in the lives of 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 (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 “delivering services that are more accessible and reassuring, contributing to local communities by serving as a lifeline to protect local customers, helping them lead 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's shares held by the Tender Offeror to Nomura Securities on March 5, 2024 and acquired 6.6 million shares of the Target Company's shares held by the Tender Offeror from a fund managed by Oasis Management Company Limited on March 13 of the same year. Thereafter, the Tender Offeror additionally acquired 3.53 million shares of the Target Company's shares from Nomura Securities and made the Target Company an equity-method affiliate. Following the effectuation of the Share Split, the Tender Offeror acquired 121,878,610 shares of the Target Company's shares in place of the shares held by Welcia HD upon the effectuation of the Share Exchange conducted by the Target Company and Welcia HD in accordance with the Final Capital and Business Alliance Agreement, and the Tender Offeror holds 187,904,610 shares of the Target Company's shares as of today.

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. 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 PB 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 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 late 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 1), which were confirmed in the course of due diligence and interviews with the management team.

(Note 1) Welcia Group refers to a corporate group consisting of Welcia HD and its consolidated subsidiaries 17 companies and its non-consolidated subsidiaries 2 companies (as of August 31, 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 Group and the Welcia Group, it is possible to enhance the corporate value of the Tender Offeror Group, the Target Company Group and the 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 company in Asia, while aiming to create limitless growth opportunities for employees working there.

Specifically, the following synergies are envisaged.

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

By promoting the Dominant Strategy (Note 2), the Tender Offeror Group, the Target Company Group 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.

(Note 2) 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 Group 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 Group, 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 Group, 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, reduce delivery costs.

- (f) Improvement of profits by accelerating the development of PB 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 two decimal places; the same applies hereinafter when calculating the premium rate and the discount 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, 2025, the Tender Offeror received a reply from the Target Company to the effect that, although a final decision would be made at the Target Company's board of directors meeting to be held on April 11, 2025, the Target Company would proceed with consideration based on the Tender Offer Price.

Based on the above discussions and negotiations, on April 11, 2025, the Tender Offeror decided, by a decision of its 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.

Subsequently, as announced in the Press Release with Partial Amendments, due to the effectuation of the Share Split, the Tender Offeror changed the Tender Offer Price announced in the press release for the commencement of the Tender Offer to 2,280 yen, which is one-fifth of that price, reflecting the share split ratio.

Thereafter, on November 4, 2025, the Tender Offeror again proposed a Tender Offer price of 2,280 yen. The Tender Offeror stated that this price (i) fell within the range of valuation results contained in the valuation report obtained from an third-party valuation institution dated April 11, 2025, and (ii) was identical to the price determined through negotiations with the Target

Company and the Special Committee up to that date; accordingly, the Tender Offeror considered it unreasonable to set a Tender Offer price different from this amount (the proposed price of 2,280 yen represented a 14.83% discount to the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on the business day prior to the date of the proposal, October 31, 2025, which was 2,677.0 yen). In response, on November 10, 2025 the Target Company requested the Tender Offeror to (i) provide its views on the expected level of acceptances by shareholders under market closing price levels as of the time of submission of the proposal on November 4, 2025, noting that there was a real possibility that public shareholders might not tender their shares, and (ii) consider revising the Tender Offer price from the perspective of securing the likelihood of consummation of the transaction contemplated by the Final Capital and Business Alliance Agreement. In response to that request, on November 14, 2025 the Tender Offeror made a second proposal to the Target Company again setting the Tender Offer price at 2,280 yen, reiterating that (i) the price was within the range of valuation results in the valuation report dated April 11, 2025 and (ii) the price was identical to the price determined through negotiations with the Target Company and the Special Committee up to that date and therefore it would be unreasonable to set a different Tender Offer price. The Tender Offeror also responded that it considered the decision whether to tender shares to be a matter for the judgment of the Target Company's shareholders (the proposed price of 2,280 yen represented a 17.02% discount to the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market on the business day prior to the date of the proposal, November 13, 2025, which was 2,747.5 yen). Thereafter, on November 21, 2025 the Target Company again requested the Tender Offeror to (i) provide its views on the expected level of acceptances by shareholders under market closing price levels as of the time of submission of the proposal on November 14, 2025, given the real possibility that public shareholders might not tender their shares, and (ii) consider increasing the Tender Offer price from the perspective of securing the likelihood of consummation of the transaction contemplated by the Final Capital and Business Alliance Agreement. In response to that request, on November 26, 2025 the Tender Offeror made a third proposal to the Target Company again setting the Tender Offer price at 2,280 yen, reiterating that (i) the price in the second proposal was within the range of valuation results in the valuation report dated April 11, 2025 and (ii) the price was identical to the price determined through negotiations with the Target Company and the Special Committee up to that date and therefore it would be unreasonable to set a different Tender Offer price (the proposed price of 2,280 yen represented a 19.70% discount to the closing price of the Target Company's shares on the Tokyo Stock Exchange Prime Market on the business day prior to the date of that proposal, namely November 25, 2025, when the closing price was 2,839.5 yen). In addition, through the press release dated April 11, 2025 announcing the expected commencement of the Tender Offer in early December 2025 (the "Expected Commencement Period"), market participants were informed of the plan to aim for the start of the Tender Offer; from around September 2025, a time close to the Expected Commencement Period, the market price has exhibited higher volatility than before, and there is a view that the market price level of the Target Company's shares does not necessarily reflect an appropriate level based on the Target Company's intrinsic value. We communicated to the Target Company that, given this, investors may adopt a price perspective aligned with the Tender Offer Price and, consequently, may consider tendering. In response, on December 1, 2025, the Offeror received a renewed request from the Target Company to consider raising the proposed price, with a view to ensuring the feasibility of the transactions agreed under the Final Capital and Business Alliance Agreement and protecting the interests of the Target Company's shareholders.

Following this request, on the same day, the Offeror informed the Target Company that the price under the Third Proposal fell within the valuation range indicated in the valuation report obtained from an independent valuation firm on April 11, 2025 and, being equal to the price determined through negotiations with the Target Company and the Special Committee up to that date, was still considered reasonable; however, reconsidering the importance of reliably consummating the transactions in light of the intended synergies and medium- to long-term enhancement of corporate value, and setting a price with maximum consideration for the interests of the Target Company's shareholders, the Offeror made a Fourth Proposal to set the Tender Offer Price at 2,900 yen (representing a 4.73% premium to the closing price of 2,769.0 yen for the Target Company's shares on the Tokyo Stock Exchange Prime Market on November 28, 2025, the business day immediately preceding the proposal date). In response, on the same day, the Offeror received from the Target Company a reply stating that, although the Target Company's final decision would be made by its Board of Directors after considering the recommendation of the Special Committee, it would proceed with deliberations on the basis of the Tender Offer Price.

Based on the above discussions and negotiations, the Tender Offeror decided, by a decision of its Representative Executive Officer, to conduct the Tender Offer at a Tender Offer Price of 2,900 yen today.

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

With regard to the composition of the Target Company's directors, the Tender Offeror has agreed in the Final Capital and Business Alliance Agreement to have the right to appoint one non-executive director (the directors nominated by the Tender Offeror are hereinafter referred to as the "Tender Offeror Nominated Officers") of the Target Company. In addition, the Tender Offeror has agreed with the Target Company in the Final Capital and Business Alliance Agreement regarding governance of the Target Company after the Tender Offer and treatment of the Target Company Shares held by the Tender Offeror.

(3) Possibility of Delisting and Reasons Therefor

Although the Target Company Shares are listed on the TSE Prime Market as of today, the Tender Offer is not intended to delist the Target Company Shares, and the Tender Offeror will conduct the Tender Offer with the upper limit of 43,240,590 shares (Ownership Ratio: 9.52%). Therefore, the number of the Target Company Shares held by the Tender Offeror after the completion of the Tender Offer is expected to remain at 231,145,200 shares (Ownership Ratio: 50.90%), and therefore, the Target Company Shares are expected to remain listed on the Prime Market of the Tokyo Stock Exchange after the completion of the Tender Offer.

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	Description of Business	Supporting the execution of various business strategies and management of Group companies
⑤	Share Capital	12,017 million yen (as of August 31, 2025)
⑥	Date of Establishment	June 1, 1963
⑦	Major Shareholders and Ownership Ratios (as of August 31, 2025)	AEON CO., LTD. 27.08%
		The Master Trust Bank of Japan, Ltd. 11.13%
		CEPLUX-ORBIS SICAV 6.09%
		Tatsuru Tsuruha 2.92%
		Custody Bank of Japan, Ltd. 2.35%
		STATE STREET BANK AND TRUST COMPANY 505001 2.20%
		JP Morgan Securities Co., Ltd. 2.15%
		Akiko Tsuruha 2.06%
		THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND 1.93%
		Rikako Nagashima 1.46%
⑧	Relationship between the Tender Offeror and the Target Company	

Capital Relationship	The Tender Offeror currently owns 187,904,610 shares of the Target Company, representing a ownership ratio of 41.38 %.
Personal Relationship	There are no applicable items.
Business Relationship	The Tender Offeror has entered into a business alliance agreement with the Target Company and has financial services transactions with the Tender Offeror group.
Applicability to related parties	The Tender Offeror is the principal shareholder of the Target Company and qualifies as a related party.

(Note) “Major Shareholders and Ownership Ratios (as of August 31, 2025)” is based on “Status of Major Shareholders” stated in the semi-annual securities report for the 64 fiscal period submitted by the Target Company on October 14, 2025, hence it is different from that of after the Share Exchange.

(2) Schedule and Related Matters.

① Schedule

Date of resolution of the Representative Executive Officer	December 2, 2025 (Tuesday)
Date of public notice for the commencement of the Tender Offer	December 3, 2025 (Wednesday) An electronic public notice will be made and a notice to that effect will be published in The Nikkei. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
Date of submission of the Tender Offer Statement	December 3, 2025 (Wednesday)

② Initial Tender Offer Period

From December 3, 2025 (Wednesday) to January 6, 2026 (Tuesday) (20 business days, the “Tender Offer Period”)

③ Possibility of Extension Based on the Target Company's Request

If the Target Company submits a Statement of Opinion stating that it requests an extension of the Tender Offer Period pursuant to Article 27, 10, Paragraph 3 of the Act, the Tender Offer Period will be 30 business days until January 21, 2026 (Wednesday).

(3) Price for Purchase

2,900 yen per share of the Target Company Shares

(4) Basis of Calculation of the Purchase Price and Related Matters

The Tender Offer Price of 2,900 yen is the price obtained by adding a premium of 5.69% to the closing price of the Target Company Shares on the Tokyo Stock Exchange Prime Market of 2,744.0 yen on December 1, 2025, the business day prior to today.

(5) Number of Shares to be Purchased

Number to shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
43,240,590 shares	-shares	43,240,590 shares

(Note 1) If the total number of Tendered Shares is equal to or less than the maximum number of shares to be purchased (43,240,590 shares), all tendered shares will be purchased. If the total number of tendered shares exceeds the maximum number of shares to be purchased (43,240,590 shares), all or part of the excess portion of the tendered

shares will not be purchased, and the transfer and other settlement of the purchase, etc. of shares. 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) Although stock acquisition rights may be exercised by the end of the Tender Offer Period, shares of the Target Company issued or transferred upon such exercise are also subject to the Tender Offer.

(6) Changes in Ownership Ratio Due to the Tender Offer

Number of Voting Rights Represented by Shares Owned by the Tender Offeror prior to Purchase	1,879,046	(Ownership Ratio of Shares prior to Purchase: 41.18 %)
Number of Voting Rights Represented by Shares Owned by Special Related Parties prior to Purchase	6,640	(Ownership Ratio of Shares prior to Purchase: 0.15 %)
Number of Voting Rights Represented by Shares. Owned by the Tender Offeror after Purchase	2,311,451	(Ownership Ratio of Shares after Purchase: 50.66 %)
Number of Voting Rights Represented by Shares Owned by Special Related Parties after Purchase	0	(Ownership Ratio of Shares after Purchase.: 0.00 %)
Total Number of Voting Rights of All Shareholders of the Target Company	4,541,164	

(Note 1) “Number of Voting Rights Represented by Shares Owned by Special Related Parties prior to Purchase,” indicates the total number of voting rights pertaining to shares held by each Special Related Party (However, those who are excluded from Special Related Parties in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance on Disclosure of Tender Offer for Shares by a Party Other Than the Issuer in the calculation of the Ownership Ratio of Shares under each item of Article 27, Paragraph 2, Item 1 of the Act are excluded). The Tender Offeror plans to confirm the shares of the Target Company held by Special Related Parties after today and disclose the corrected details if any correction is necessary. In addition, since shares held by Special Related Parties (treasury shares held by the Target Company are excluded) are also subject to the Tender Offer, Number of Voting Rights Represented by Shares Owned by Special Related Parties after the Tender Offer is stated as 0.

(Note 2) “Number of Voting Rights Represented by Shares Owned by Tender Offeror after Purchase” indicates the number of voting rights obtained by adding “Number of Voting Rights Represented by Shares Owned by Tender Offeror prior to Purchase” to the number of voting rights pertaining to the shares to be purchased in the Tender Offer stated in “(5) Number of Shares to be Purchased” above.

(Note 3) “Total Number of Voting Rights of All Shareholders of the Target Company” indicates the number of voting rights pertaining to the number of shares (454,116,490 shares) obtained by deducting the treasury shares (0 shares) and the Target Company Shares (20,000 shares) held by Welcia Group as of the same date from the total number of issued shares (454,136,490 shares) reported by the Target Company to exist as of December 1, 2025. In addition, based on the Final Capital and Business Alliance Agreement, WELCIA HOLDINGS CO., LTD. (“Welcia HD”) (i) on November 18, 2025, had its subsidiaries distribute in kind to Welcia HD the Target Company Shares held by such subsidiaries, and (ii) plans to distribute in kind to the Target Company all Target Company Shares held by Welcia HD (for the avoidance of doubt, it includes the Target Company Shares that received dividends in kind in (i). Therefore, in calculating “Total Number of Voting Rights of All Shareholders of the Target Company,” the

Target Company Shares held by Welcia Group are treated in the same manner as treasury shares held by the Target Company. However, since shares less than one unit and the Target Company Shares issued or transferred upon exercise of stock acquisition rights are also subject to the Tender Offer, in calculating “Ownership Ratio of Shares Certificates prior to Purchase” and “the Ownership Ratio of Shares after Purchase”, “the denominator is the number of voting rights 4,562,739 calculated based on the number obtained by adding the number of the Target Company Shares (2,157,500 shares) that are the subject of the 4,063 stock acquisition rights reported by the Target Company to be outstanding as of November 30, 2025 to the total number of issued shares (454,136,490 shares) reported by the Target Company to exist as of December 1, 2025 and then deducting the treasury shares (0 shares) reported to be owned by the Target Company as of the same date and the Target Company Shares (20,000 shares) held by Welcia Group as of the same date, i.e., the number of shares (456,273,990 shares).

(Note 4) “Ownership Ratio of Shares prior to Purchase” and “Ownership Ratio of Shares after Purchase” are rounded to two decimal places.

(7) Aggregate Tender Offer Price 125,398 million yen

(Note) “Aggregate Tender Offer Price” is the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (43,240,590 shares) by the Tender Offer Price (2,900 yen).

(8) Method of Settlement

① Name and address of the financial instruments business operator or bank handling settlement of the purchase
Nomura Securities Co., Ltd. 1- 13 -1 Nihonbashi, Chuo-ku, Tokyo

② Commencement date of settlement
January 14, 2026 (Wednesday)

(Note) If the Target Company submits a Statement of Opinion stating that it requests an extension of the Tender Offer Period pursuant to Article 27 10, Paragraph 3 of the Act, the commencement date of settlement will be January 28, 2026 (Wednesday).

③ Method of settlement

After the end of the Tender Offer Period, a notice of purchase through the Tender Offer will be mailed without delay to the address of each person who has tendered shares (the “Tendering Shareholders”). If a Tendering Shareholder resides outside Japan and does not have an account that can be used for transactions with the Tender Offer Agent (including corporate shareholders), the notice will be sent to the shareholder’s standing proxy. Purchase will be made in cash. The Tendering Shareholders may receive the proceeds of the sale through the Tender Offer without delay after the commencement date of settlement by the method instructed by the Tendering Shareholders, such as remittance (there may be a remittance fee.).

(9) Other Conditions and Methods of Purchase

① Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and details thereof

If the total number of tendered shares is equal to or less than the maximum number of shares to be purchased (43,240,590 shares), all tendered shares will be purchased. If the total number of tendered shares exceeds the maximum number of shares to be purchased (43,240,590 shares), all or part of the excess portion will not be purchased. In such cases, the transfer and other settlement related to the purchase of the shares will be conducted 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. If the number of tendered shares includes a portion of less than one unit (100 shares), the number of shares to be purchased calculated in accordance with the pro rata method shall not exceed the number of tendered shares for each Tendering Shareholder.

If the total of the number of shares to be purchased from each Tendering Shareholder, calculated by rounding off the less-than-one-unit portion resulting from the calculation using the pro rata method, is less than the maximum number of

shares to be purchased, purchases of one unit of Tendered Shares per Tendering Shareholder will be made in order from the Tendering Shareholders with the largest number of rounded-down shares until the total reaches the maximum number of shares to be purchased or more (provided that, if purchasing an additional one unit would exceed the number of Tendered Shares of a Tendering Shareholder purchases will be made only up to the number of such Tendered Shares). However, if making purchases from all Tendering Shareholders with the same number of rounded-down shares using this method would exceed the upper limit, the Tendering Shareholders from whom purchases will be made shall be determined by drawing lots within the limit of the maximum number of shares to be purchased.

If the total of the number of shares to be purchased from each Tendering Shareholder calculated by rounding off the less-than-one-unit portion resulting from the calculation using the pro rata method, exceeds the upper limit of the number to be purchased, the number of shares to be purchased from the Tendering Shareholders with the largest number of rounded-up shares will be reduced by one unit in order (or, if the number calculated by the pro rata method includes a portion of less than one unit, by such less-than-one-unit portion) until the total does not exceed the upper limit. However, if reducing purchases from all Tendering Shareholders with the same number of rounded-up shares using this method would cause the total to fall below the upper limit, the Tendering Shareholders from whom reductions will be made shall be determined by drawing lots within the limit of the maximum number to be purchased.

② Conditions for Withdrawal of the Tender Offer, Details thereof, and Method of Disclosure of Withdrawal

If any of the circumstances specified in Article 14, Paragraph 1, Item (1), Sub-items (a) through (j) and (m) through (s), Item (3), Sub-items (a) through (h) and (j), and Paragraph 2, Items (3) through (6) of the Cabinet Order occur, the Tender Offer may be withdrawn. “Facts equivalent to those referred to in (a) through (i)” as prescribed in Article 14, Paragraph 1, Item (3), Sub-item (j) of the Cabinet Order means (1) cases where it was discovered that the statutory disclosure documents submitted by the Target Company in the past contained a false statement on a material matter or lacked a statement on a material matter that should be stated, and the Tender Offeror did not know, and could not have known, despite exercising reasonable care, the existence of such false statement, etc., and (2) cases where the facts referred to in (a) through (g) of the same item have occurred in a material subsidiary of the Target Company.

If the Tender Offer is to be withdrawn, an electronic public notice will be issued and a notice to that effect will be published in the Nikkei. However, if it is difficult to make a public notice by the end of the Tender Offer Period, a public notice will be made by the method prescribed in Article 20 of the Cabinet Office Ordinance and a public notice will be made immediately thereafter.

3. Policy after the Tender Offer

The Tender Offeror intends to maintain the listing of the Target Company Shares after the Tender Offer. Therefore, the Tender Offeror and the Target Company have agreed in the Final Capital and Business Alliance Agreement 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.

With regard to the composition of the Target Company's directors, the Tender Offeror has agreed in the Final Capital and Business Alliance Agreement to have the right to nominate one non-executive director (the directors nominated by the Tender Offeror are hereinafter referred to as the “Tender Offeror Nominated Officers”) of the Target Company. In addition, the Tender Offeror has agreed with the Target Company in the Final Capital and Business Alliance Agreement regarding governance of the Target Company after the Tender Offer and treatment of the Target Company Shares held by the Tender Offeror. Since the Tender Offeror is conducting the Tender Offer with the aim of making the Target Company a consolidated subsidiary of the Tender Offeror, 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 currently plan to additionally acquire the Target Company Shares after the Tender Offer. On the other hand, if the Tender Offeror fails to acquire a majority of the voting rights of the Target Company through the Tender Offer and fails to acquire the Target Company Shares necessary to make the Target Company a consolidated subsidiary, the Tender Offeror plans to reconsider how to make the Target Company a consolidated subsidiary. In this case, while assessing the external environment such as the market price of the Target Company Shares in light of the results of the Tender Offer, the Tender Offeror plans to reconsider whether to additionally acquire the

Target Company Shares. As for the specific method of such acquisition, the Tender Offeror plans to hold discussions with the Target Company, including intra-market acquisition, in light of market trends, but as of today, neither the date of such discussions nor the specific method has been determined. The number of shares to be acquired is expected to be sufficient for the Tender Offeror to acquire 50.9% of the Target Company Shares in accordance with the Final Capital and Business Alliance Agreement.

[Solicitation Regulations]

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.

[Forward-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 Company 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 the Tender Offeror will not accept any submissions sent to the Tender Offeror 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.