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January 7, 2026

Company name: AEON CO., LTD.  
Name of representative: Akio Yoshida, Director, President and Representative Executive Officer (Securities code: 8267, Tokyo Stock Exchange (Prime Market))  
Inquiries: Hiroaki Egawa, Executive Officer, Finance and Business Management (Telephone: +81-43-212-6042)

**Notice Concerning Results of Tender Offer for Shares of TSURUHA HOLDINGS INC.  
(Securities Code: 3391) and Change in Subsidiary**

AEON CO., LTD. (the “Tender Offeror”), for the purpose of making TSURUHA HOLDINGS INC. (Listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), Securities Code: 3391, the “Target Company”) a consolidated subsidiary, decided to acquire the common shares of the Target Company (the “Target Company Shares”) through a tender offer (the “Tender Offer”) pursuant to the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948. This includes subsequent revisions. Hereinafter referred to as the “Act”), and implemented the Tender Offer from December 3, 2025. As described below, the Tender Offer was completed as of January 6, 2026.

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Tender Offeror as of January 14, 2026 (the commencement date of settlement of the Tender Offer).

**I. Results of the Tender Offer**

**1. Outline of the Tender Offer**

**(1) Name and address of the Tender Offeror**

AEON CO., LTD.

1-5-1 Nakase Mihamachi, Chiba-city, Chiba

**(2) Name of the Target Company**

TSURUHA HOLDINGS INC.

**(3) Type of Shares to be Purchased**

Common Shares

**(4) Number of Shares to be Purchased**

Number of 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 Target Company Shares tendered in the Tender Offer (the “Tendered Shares”) is equal to or less than the maximum number of shares to be purchased (43,240,590 shares), all of the 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 Tendered Shares will not be purchased, and the transfer and other settlement of the purchase of shares will be made in accordance with the pro rata basis as prescribed in Article 27, 13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990. This includes subsequent revisions. Hereinafter referred to as the “Cabinet Office Order”).

(Note 2) The Tender Offeror does not intend to acquire any treasury shares held by the Target Company through the Tender Offer.

(Note 3) Shares less than one unit will also be 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 (Act No. 86 of 2005. This includes subsequent revisions.), the Target Company may purchase its own shares during the period of purchase in the Tender Offer (the “Tender Offer Period”) in accordance with legal procedures.

(Note 4) Although warrant for subscription of new shares may be exercised by the end of the Tender Offer Period, shares of the Target Company issued or transferred upon such exercise will also be subject to the Tender Offer.

#### (5) Period of the Tender Offer

##### ① Period of the Tender Offer

From December 3, 2025 (Wednesday) to January 6, 2026 (Tuesday) (20 business days)

##### ② Possibility of Extension Based on the Target Company's Request

If the Target Company submitted a Statement of Opinion stating that it would request an extension of the Tender Offer Period pursuant to Article 27, 10, paragraph 3 of the Act, the Tender Offer Period would have been 30 business days until January 21, 2026 (Wednesday), but there were no applicable matters.

#### (6) Price of the Tender Offer

2,900 yen per share of the Target Company Shares

## 2. Results of the Tender Offer

#### (1) Success or Failure of the Tender Offer

The Tender Offer does not set minimum number of shares to be purchased, and since the total number of Tendered Shares (40,727,772 shares) does not exceed the maximum number of shares to be purchased (43,240,590 shares), all of the Tendered Shares will be purchased, as stated in the public notice for the commencement of the Tender Offer and the Tender Offer Statement.

(2) Date of public notice of the results of the Tender Offer and name of newspaper in which the public notice was published  
Pursuant to the provisions of Article 27 13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the media on January 7, 2026 on the Tokyo Stock Exchange in accordance with the methods prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Decree No. 321 of 1965. This includes subsequent revisions.) and Article 30-2 of the Cabinet Office Order.

#### (3) Number of shares to be purchased

Type of shares	① Number of Tendered Shares	② Number of shares to be purchased
Shares	40,727,772 shares	40,727,772 shares
Warrant for subscription of new shares	— shares	— shares
Bonds with warrants to subscribe for new shares	— shares	— shares

Trust beneficiary certificates for shares	— shares	— shares
Deposited share certificates	— shares	— shares
Total	40,727,772 shares	40,727,772 shares
(Total number of potential shares, etc.)	—	(— shares)

(4) Ownership ratio of shares after the Purchase

Number of Voting Rights Represented by Shares Owned by the Tender Offeror prior to Purchase	1,879,046 units	(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 units	(Ownership Ratio of Shares prior to Purchase: 0.15 %)
Number of Voting Rights Represented by Shares. Owned by the Tender Offeror after Purchase	2,286,323 units	(Ownership Ratio of Shares after Purchase: 50.11 %)
Number of Voting Rights Represented by Shares Owned by Special Related Parties after Purchase	6,640 units	(Ownership Ratio of Shares after Purchase.: 0.15 %)
Total Number of Voting Rights of All Shareholders of the Target Company	4,541,164 units	

(Note 1) “Number of Voting Rights Represented by Shares Owned by Special Related Parties prior to Purchase” and “Number of Voting Rights Represented by Shares Owned by Special Related Parties after Purchase” indicate the total number of voting rights pertaining to shares owned 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 Order in the calculation of the Ownership Ratio of Shares under each item of Article 27, Paragraph 2, Item 1 of the Act are excluded).

(Note 2) “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 (Note 4) 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 (Note 5), 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 Welcia HD received in (i)). Therefore, in calculating the “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, shares less than one unit and the Target Company Shares issued or transferred upon exercise of warrants for subscription of new shares are also subject to the Tender Offer. Accordingly, for the calculation of the “Ownership Ratio of Shares prior to Purchase” and the “Ownership Ratio of Shares after Purchase,” the denominator is the total number of voting rights calculated based on 456,273,990 shares. This figure is derived by adding the 2,157,500 Target Company Shares subject to outstanding warrants for subscription of new shares (4,063 units) as of November 30, 2025 to the total number of issued shares (454,136,490 shares) as of December 1, 2025, and then deducting treasury shares held by the Target Company (none) and the 20,000 Target Company Shares held

by Welcia Group as of the same date. As a result, the total number of voting rights is 4,562,739.

(Note 3) "Ownership Ratio of Shares prior to Purchase" and "Ownership Ratio of Shares after Purchase" are rounded to two decimal places.

(Note 4) "Welcia Group" refers to the corporate group consisting of Welcia HD, its 17 consolidated subsidiaries and 2 non-consolidated subsidiaries (as of August 31, 2025).

(Note 5) The "Final Capital and Business Alliance Agreement" refers to the definitive agreement on the capital and business alliance between the Tender Offeror, the Target Company and Welcia HD executed as of April 11, 2025, as announced in the press release titled "Notice Concerning Conclusion of Definitive Agreement on the Capital and Business Alliance Among AEON CO., LTD., TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD." dated the same date.

(5) Calculation in the Case of Purchase on a pro rata basis

Not applicable.

(6) Method of settlement

① Name and Head Office Address of the Financial Instruments Business Operator / Bank in Charge of Settlement of Tender Offer

Nomura Securities Co., Ltd. 1- 13 -1 Nihonbashi, Chuo-ku, Tokyo

② Commencement date of settlement

January 14, 2026 (Wednesday)

③ Method of settlement

Without delay after the end of the Tender Offer Period, a notice regarding acquisition by way of Tender Offer will be mailed to the address of the shareholders (or the standing proxy in the case such shareholder (including corporate shareholders who is a resident of a foreign country and does not have a tradable account with the Tender Offer Agent) who tendered in their Target Company Shares in the Tender Offer to acquire Target Company Shares or who offer to tender their Target Company Shares in the Tender Offer (the "Tendering Shareholders").

The Tender Offer will be settled in cash. Tendering Shareholders may receive consideration for tendering their Target Company Shares in the Tender Offer in the manner they have instructed, such as remittance, without delay after the commencement date of settlement (remittance fees may apply).

### 3. Policy after the Tender Offer and Future Outlook

In light of the fact that the Tender Offeror was unable to acquire 50.9% of the voting rights of the Target Company through the Tender Offer, the Tender Offeror have agreed today with the Target Company to additionally acquire the Target Company Shares by market purchase in order to acquire 50.9% of the voting rights of the Target Company. For details, please refer to the notice entitled "(Progress of Matters for Disclosure) Notice Concerning Scheduled Acquisition of Shares Following Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391)" released today by the Tender Offeror.

### 4. Place for public inspection of a copy of the Tender Offer Report

AEON CO., LTD.

(1-5-1 Nakase Mihama-ku, Chiba-city, Chiba)

Tokyo Stock Exchange, Inc.

(2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

## II. Changes in Subsidiaries

### 1. Reason for Change

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Tender Offeror on January 14, 2026 (the commencement date of settlement of the Tender Offer).

2. Overview of the Subsidiary subject to the change (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)	<p>AEON CO., LTD. 27.08%</p> <p>The Master Trust Bank of Japan, Ltd. 11.13%</p> <p>CEP LUX-ORBIS SICAV 6.09%</p> <p>Tatsuru Tsuruha 2.92%</p> <p>Custody Bank of Japan, Ltd. 2.35%</p> <p>STATE STREET BANK AND TRUST COMPANY 505001 2.20%</p> <p>JP Morgan Securities Co., Ltd. 2.15%</p> <p>Akiko Tsuruha 2.06%</p> <p>THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND 1.93%</p> <p>Rikako Nagashima 1.46%</p>		
⑧	Relationship between the Tender Offeror and the Target Company	<p>Capital Relationship</p> <p>The Tender Offeror currently owns 187,904,610 shares of the Target Company, representing a Ownership Ratio (Note 2) of 41.38 %.</p> <p>Personal Relationship</p> <p>There are no applicable items.</p> <p>Business Relationship</p> <p>The Tender Offeror has entered into a business alliance agreement with the Target Company and has financial services transactions with the Tender Offeror group.</p> <p>Applicability to related parties</p> <p>The Tender Offeror is the principal shareholder of the Target Company and qualifies as a related party.</p>		
⑨	Target Company's Consolidated Results of Operations and Financial Position over the Last 3 Years (millions of yen; excluding the items separately specified below)			
Fiscal Year End		Fiscal year ending May, 2023	Fiscal year ending May, 2024	Fiscal year ending February, 2025
Total Net Assets		304,144	305,297	306,377
Total Assets		539,830	549,551	583,362
Net Assets per Share (yen)		5,690.49	5,748.63	5,778.90
Net Sales		970,079	1,027,462	845,603
Operating Income		45,572	47,151	37,894
Ordinary Income		45,689	47,466	37,840
Net Income Attributable to Parent Company		25,258	21,743	17,207

Net Income per Share (yen)	519.90	447.27	353.67
Dividend per Share (yen)	260.00	267.00	267.00

(Note 1) "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 (Note 3).

(Note 2) 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 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 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 Welcia HD received 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.

(Note 3) The "Share Exchange" means a share exchange in which the Target Company becomes the wholly owning parent company and Welcia HD becomes the wholly owned subsidiary company, pursuant to the share exchange agreement executed by the Target Company and Welcia HD on April 11, 2025.

(Note 4) The Target Company has changed its fiscal year-end (business year-end) from May 15 to the end of February, starting with the fiscal year ended February 28, 2025. Following this change, the fiscal year ended February 28, 2025 has become a transitional period for the fiscal year-end change covering 9.5 months only.

### 3. Number of shares acquired, acquisition price and status of shares held before and after acquisition

(1) Number of shares held before the change	187,904,610 shares (Number of voting rights: 1,879,046 units) (Ownership Ratio of Voting Rights: 41.18%)
(2) Number of shares acquired	40,727,772 shares (Number of voting rights: 407,277 units) (Ownership Ratio of Voting Rights: 8.93%)
(3) Acquisition price	Target Company Shares To be determined
(4) Number of shares held after the change	228,632,382 shares (Number of voting rights: 2,286,323 units) (Ownership Ratio of Voting Rights: 50.11%)

(Note 1) For the calculation of "Ownership Ratio of Voting Rights", the denominator is 4,562,739 voting rights pertaining to the number of shares (456,273,990 shares) obtained by adding the total number of issued shares (454,136,490 shares) reported by the Target Company to exist as of December 1, 2025, the number of Target Company shares (2,157,500 shares) subject to the warrant for subscription of new shares (4,063 units) Target Company reported remaining as of November 30, 2025, and deducting treasury shares reported to be owned by the Target Company as of December 1, 2025 (0 shares) and Target Company shares held by Welcia Group as of the same date (20,000 shares). In addition, based on the Final Capital and Business Alliance Agreement, 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 Welcia HD received in (i)). Therefore, in calculating the Ownership Ratio of Voting Rights, the Target Company Shares held by Welcia Group are treated in the same way as treasury shares held by the Target Company.

(Note 2) "Ownership Ratio of Voting Rights" is rounded to the second decimal places.

(Note 3) As disclosed in the "[Progress of Matters for Disclosure] Notice Concerning Scheduled Acquisition of Shares Following Tender Offer for Shares of TSURUHA HOLDINGS INC. (Securities Code: 3391)" dated today, the Tender Offeror, based on its agreement with the Target Company, plans to additionally acquire the Target Company Shares by market purchase with a view to acquiring 50.9% of the Target Company's voting rights; accordingly, the "Acquisition Price" is undecided. The consideration for the acquisition of 40,727,772 shares through the Tender Offer is 118,110,538,800 yen.

#### 4. Date of Change (Scheduled)

January 14, 2026 (Wednesday) (Commencement date of settlement of the Tender Offer)

#### 5. Future Outlook

According to the change in subsidiaries resulting from the Tender Offer, the Tender Offeror expects to record extraordinary income (gain on step acquisition) in the fourth quarter of the fiscal year ending February 2026. For details, please refer to the "Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast" released today by the Tender Offeror.

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