

September 25, 2025

To Whom It May Concern

Company Name: Mandom Corporation

Representative: Ken Nishimura,
Representative Director and
President Executive Officer
(Prime Market of TSE,
Securities Code 4917)

Contact: Masanori Sawada,
CFO

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Company Name: Kalon Holdings Co., Ltd.

Representative: Yukinori Sugiyama,
Representative Director

Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.

Kalon Holdings Co., Ltd. hereby announces that, as of today, it has decided to acquire shares certificates, etc. of Mandom Corporation through a tender offer, as set forth in the attached document.

This press release is released at the request to Mandom Corporation (the target company in the tender offer) from Kalon Holdings Co., Ltd. (the tender offeror) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

“Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” dated September 25, 2025

September 25, 2025

To whom it may concern

Company Name: Kalon Holdings Co., Ltd.
Name of Representative: Yukinori Sugiyama,
Representative Director

Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)

Kalon Holdings Co., Ltd. (the “Tender Offeror”) announced today that it has decided to commence the tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) from September 26, 2025 as part of a series of transactions (the “Transactions”) to take the common shares of Mandom Corporation (Securities Code: 4917; the “Target Company”) (the “Target Company Shares”), a company listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) (the “TSE Prime Market”), private, as follows.

1. Details of the Tender Offer

(1) Name of Target Company

Mandom Corporation

(2) Class of Shares Certificates, Etc. to be Purchased, Etc.

Common shares

(3) Period of Purchase, Etc.

From September 26, 2025 (Friday) through November 10, 2025 (Monday) (30 business days)

(4) Price for Purchase, Etc.

JPY 1,960 per common share

(5) Number of Shares Certificates, Etc.to be Purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
40,467,222 shares	25,285,200 shares	- shares

(6) Commencement Date of Settlement

November 17, 2025 (Monday)

(7) Tender Offer Agent

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

2. Overview of the Tender Offer

As of today, the Tender Offeror is a wholly-owned subsidiary of Kalon J Group Holdings Co., Ltd. (the “Offeror Parent Company”), all of whose outstanding shares are indirectly held by investment funds advised by certain subsidiaries of CVC Capital Partners plc (CVC Capital Partners plc and its subsidiary undertakings collectively referred to as “CVC”, and funds advised by subsidiaries of CVC Capital Partners plc referred to as “CVC Funds”) or their General Partners. The Tender Offeror is a stock company (*kabushiki kaisha*) established on July 23, 2025, for the principal purpose of holding the Target Company Shares and controlling and managing the Target Company’s business activities. As of today, none of CVC, CVC Funds, the Offeror Parent Company, or the Tender Offeror owns any of the Target Company Shares.

CVC is an international private markets firm (i.e., an investment firm investing mainly in unlisted shares). Founded in 1981, CVC has 30 offices worldwide and total assets under management of approximately EUR 202 billion (approximately JPY 35 trillion) as of June 2025. As of June 2025, CVC Funds’ investments in unlisted shares currently comprise more than 140 companies globally, which together, as of June 2025, employ over 600,000 people and have a combined turnover of approximately EUR 168 billion (approximately JPY 30 trillion). CVC, as a private markets firm having a pan-regional office network in Asia, has been active in the region since 1999. CVC opened its office in Japan in 2003 and as of August 2025, CVC Funds have made 14 investments in Japan. Specifically, in Japan, CVC Funds have invested in companies including TechnoPro, Inc., ARTERIA Networks Corporation, HITOWA Holdings Co., Ltd., Riraku Co., Ltd., FineToday Holdings Co., Ltd., Trygroup Inc., SOGO MEDICAL GROUP CO., LTD., and Macromill, Inc.

As announced in the “Notice Regarding Scheduled Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” (the “Press Release Dated September 10, 2025”) published on September 10, 2025, subject to the satisfaction of certain conditions (Note 1) (the “Conditions Precedent”), including the completion of, or reasonable expectation of completion of, the acquisition of the permits and authorization, etc. under competition laws in Japan and Vietnam (the “Clearance”), or their waiver by the Tender Offeror, the Tender Offeror decided to commence the Tender Offer in order to acquire all of the Target Company Shares (including the Target Company’s restricted shares granted to the directors of the Target Company (excluding outside directors; the “Target Company’s Directors”) and executive officers of the Target Company

who do not concurrently serve as the Target Company's directors (including CxOs who do not concurrently serve as the Target Company's directors) as of September 10, 2025 as restricted stock compensation (the "Restricted Shares"), but excluding the treasury shares held by the Target Company and the Shares Agreed Not to Be Tendered (defined below); the same applies hereinafter) as part of a series of the Transactions, and the Tender Offeror aimed to commence the Tender Offer around late September 2025.

(Note 1) The Tender Offeror intended to promptly commence the Tender Offer upon the satisfaction of the Conditions Precedent as stated below or upon their waiver by the Tender Offeror.

- (i) The acquisition of the Clearance (Note 2) has been completed or is reasonably expected to be completed.
- (ii) The Target Company's board of directors has resolved to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer, and such resolution remains in effect without any changes, additions, or amendments as of the commencement of the Tender Offer.
- (iii) The special committee (the "Special Committee") established by the Target Company's board of directors, which reviewed the Transactions, has submitted a favorable report to the Target Company's board of directors regarding the Target Company's support for the Tender Offer, recommending to the shareholders of the Target Company to tender their shares in the Tender Offer, and its implementation of the Transactions, and the content of the report remains in effect without any changes, additions, or amendments as of the commencement of the Tender Offer.
- (iv) The Basic Transaction Agreement (as defined below; the same applies hereinafter) and a shareholders agreement (the "Shareholders Agreement") providing the operation of the Target Company after the Transactions and the treatment of the shares of the Offeror Parent Company after the Re-Investment Etc. (as defined below) executed between Lumina International Holdings Limited, which holds all of the voting rights of the Offeror Parent Company as of today, and the Nishimura Family Shareholders (as defined below; the same applies hereinafter) on September 10, 2025, are validly existing, and none of the termination events (Note 3) specified in the Basic Transaction Agreement and the Shareholders Agreement have occurred.
- (v) None of the Transactions is in violation of any applicable laws and regulations, and there are no pending claims, lawsuits, or proceedings before any judicial or administrative authority, etc. seeking to restrict or prohibit any of the Transactions; nor are there any judgments, etc. by any judicial or administrative authority, etc. restricting or prohibiting any of the Transactions, and there is no specific risk that any such claims, lawsuits, proceedings, or judgments, etc. may arise.
- (vi) There is no material fact relating to business operations, etc. of the Target Company (as specified in Article 166, Paragraph 2 of the Act) that has not been publicized (having the

meaning specified in Article 166, Paragraph 4 of the Act) by the Target Company; nor is there any fact that a tender offer, etc. for the share certificates, etc. of the Target Company will be launched or suspended (having the meaning specified in Article 167, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 167, Paragraph 4 of the Act)

(vii) There are no material changes in the business or assets of the Target Company or of its subsidiaries nor any other circumstances that would significantly compromise its ability to achieve the purpose of the Tender Offer, as specified in the proviso to Article 27-11, Paragraph 1 of the Act (Note 4).

(viii) There are no material adverse effects on the business, assets, liabilities, financial conditions, operating conditions, or cash flows of the Target Company or of its subsidiaries, or on the execution of the Transactions, nor any circumstances or events that could give rise to such adverse effects; there is no material change in domestic or foreign stock market conditions or other market environment, financial environment, or economic environment; and there are no other circumstances that are reasonably deemed to have a material effect on the decision of the Tender Offeror to commence the Tender Offer.

(ix) The Tender Offeror has received a commitment letter from MUFG Bank, Ltd. (“MUFG Bank”) for the procurement of funds necessary for the execution of the Transactions, and there has been no withdrawal of such commitment letter on or before the commencement date of the Tender Offer. Furthermore, in the event that the Tender Offer is successfully completed, it is reasonably expected that all of the subscription conditions specified in the said commitment letter will be satisfied and that the procurement of funds will be executed.

(Note 2) This refers to the approval or expiration of the waiting period related to the competition law filings in Japan and Vietnam.

(Note 3) Such events are limited to (i) material breach of the representations and warranties by the Nishimura Family Shareholders, (ii) material breach of obligations by the Nishimura Family Shareholders, or (iii) failure to commence the Tender Offer on or before November 15, 2025 due to reasons not attributable to the Tender Offeror.

(Note 4) “Anything equivalent to what is set forth in *i* through *tsu*” set forth in Article 14, Paragraph 1, Item 1 *ne* of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Enforcement Order”) includes (a) an event where the corporate body responsible for making decisions on the execution of operations of the Target Company has decided to pay dividends of surplus (excluding cases where the cash and other assets to be delivered to shareholders are expected to be less than the amount equivalent to 10% of the book value of the net assets stated in the 108th Annual Securities Report submitted by the Target Company on June 23, 2025 (the

“Securities Report”) with the record date prior to the Settlement Commencement Date (as defined below; the same applies hereinafter) (including an event where the corporate body has decided to set the date prior to the Settlement Commencement Date as the record date for the dividends of surplus without indicating the specific amount of the dividends of surplus), or has decided to propose the above dividends at the shareholders’ meeting of the Target Company, and (b) an event where the corporate body responsible for making decisions on the execution of operations of the Target Company has decided to acquire its own shares (excluding cases where the cash or other assets to be delivered in exchange for the acquisition of shares are expected to be less than the amount equivalent to 10% of the book value of the net assets stated in the Securities Report). (ii) “Facts equivalent to those set forth in *i* through *ri*” set forth in Article 14, Paragraph 1, Item 3 *nu* of the Enforcement Order include (a) an event that any statutory disclosure documents previously filed by the Target Company are found to contain false information regarding any material matters or lack information related to material matters that should have been stated, provided that the Tender Offeror was unaware of such false information or lack of information, and (b) an event where any fact specified in *i* through *to* of the same Item occurs to an important subsidiary of the Target Company.

As the Tender Offeror has confirmed that the Conditions Precedent have been satisfied through the following methods, it decided today that it would commence the Tender Offer on September 26, 2025. There are no changes to the content and conditions of the Tender Offer as described in the Press Release Dated September 10, 2025.

- (i) As of today, the Tender Offeror has not completed the necessary procedures and responses under the competition law in Vietnam and the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Anti-Monopoly Act”). However, with respect to the necessary procedures and responses under the competition law in Vietnam, the Tender Offeror submitted a preliminary notification for the acquisition of the Target Company Shares through the Tender Offer (the “Share Acquisition”) to the National Competition Commission of Vietnam on August 13, 2025 (local time), and it was received by the National Competition Commission of Vietnam on September 8, 2025 (local time), after responding to questions from the National Competition Commission of Vietnam. Therefore, it is expected that the approval for the Share Acquisition will be obtained on around October 8, 2025 (local time), after the 30 day period required for the initial review by the National Competition Commission of Vietnam has passed, and therefore, the necessary procedures and responses under the competition law in Vietnam are expected to be completed by the day immediately preceding the

expiration date of the period for purchase, etc. in the Tender Offer (the “Tender Offer Period”). In addition, with respect to the necessary procedures and responses under the Anti-Monopoly Act, the Tender Offeror submitted the Prior Notification (Note 5) to the Japan Fair Trade Commission on September 12, 2025, and such Prior Notification was accepted on the same date. Therefore, the Period for Measures (Note 6) for which a prior notice of the Cease and Desist Order (Note 7) should be given and the Non-Acquisition Period (Note 8) are scheduled to expire, in principle, upon the passage of October 12, 2025, and therefore, the necessary procedures and responses under the Anti-Monopoly Act are expected to be completed by the day immediately preceding the expiration date of the Tender Offer Period. Accordingly, as of today, the Tender Offeror confirmed that the completion of the acquisition of the Clearance was reasonably expected and Condition Precedent (i) had been satisfied.

- (ii) The Tender Offeror received a report from the Target Company to the effect that, at the Target Company’s board of directors meeting held today, a resolution had been passed unanimously by all directors of the Target Company participating in the resolution to express the opinion in favor of the Tender Offer and recommend its shareholders to tender their Target Company Shares in the Tender Offer, and that such resolution had not been amended or withdrawn. Accordingly, on the same day, the Tender Offeror confirmed that Condition Precedent (ii) above had been satisfied.
- (iii) The Tender Offeror received a report from the Target Company to the effect that, as of today, the Special Committee had submitted a report to the Target Company’s board of directors stating that it was reasonable to express the opinion in favor of the Tender Offer and recommend its shareholders to tender their Target Company Shares in the Tender Offer, and that such report remained in effect without any changes, additions, or amendments. Accordingly, on the same day, the Tender Offeror confirmed that Condition Precedent (iii) above had been satisfied.
- (iv) The Tender Offeror received a report from the Nishimura Family Shareholders to the effect that, as of today, the Basic Transaction Agreement and the Shareholders Agreement were validly existing, and none of the termination events specified in the Basic Transaction Agreement and the Shareholders Agreement had occurred. As the Tender Offeror is of the same understanding, it determined on the same day that Condition Precedent (iv) above was satisfied.
- (v) The Tender Offeror received a report from the Target Company to the effect that, as of today, to the best of the Target Company’s knowledge, none of the Transactions was in violation of any applicable laws and regulations, and there were no pending claims, lawsuits, or proceedings before any judicial or administrative authority, etc. seeking to restrict or prohibit any of the Transactions; nor were there any judgments, etc. by any judicial or administrative authority, etc. restricting or prohibiting any of the Transactions, and there was no specific risk that any such claims, lawsuits, proceedings, or judgments, etc. might arise. As the Tender Offeror is of the same understanding, it determined on the same day that Condition Precedent (v) above was satisfied.

- (vi) The Tender Offeror received a report from the Target Company to the effect that, as of today, it was not aware of any material fact (as specified in Article 166, Paragraph 2 of the Act) relating to business operations, etc. of the Target Company that had not been publicized (having the meaning specified in Article 166, Paragraph 4 of the Act) by the Target Company; or any fact that a tender offer, etc. for the share certificates, etc. of the Target Company would be launched or suspended (having the meaning specified in Article 167, Paragraph 2 of the Act) that had not been publicized (having the meaning specified in Article 167, Paragraph 4 of the Act). As the Tender Offeror is of the same understanding, it determined on the same day that Condition Precedent (vi) above was satisfied.
- (vii) The Tender Offeror received a report from the Target Company to the effect that, as of today, to the best of the Target Company's knowledge, there were no material changes in the business or assets of the Target Company or of its subsidiaries nor any other circumstances that would significantly compromise its ability to achieve the purpose of the Tender Offer, as specified in the proviso to Article 27-11, Paragraph 1 of the Act. As the Tender Offeror is of the same understanding, it determined on the same day that Condition Precedent (vii) above was satisfied.
- (viii) The Tender Offeror received a report from the Target Company to the effect that, as of today, to the best of the Target Company's knowledge, there were no material adverse effects on the business, assets, liabilities, financial conditions, operating conditions, or cash flows of the Target Company or of its subsidiaries, or on the execution of the Transactions, nor any circumstances or events that could give rise to such adverse effects; there was no material change in domestic or foreign stock market conditions or other market environment, financial environment, or economic environment; and there were no other circumstances that were reasonably deemed to have a material effect on the decision of the Tender Offeror to commence the Tender Offer. As the Tender Offeror is of the same understanding, it determined on the same day that Condition Precedent (viii) above was satisfied.
- (ix) As of today, the Tender Offeror has received a commitment letter from MUFG Bank for the procurement of funds necessary for the execution of the Transactions, and there has been no withdrawal of such commitment letter on or before the commencement date of the Tender Offer. Furthermore, the Tender Offeror has confirmed that, in the event that the Tender Offer is successfully completed, it is reasonably expected that all of the subscription conditions specified in the said commitment letter will be satisfied and that the procurement of funds will be executed. Accordingly, it determined on the same day that Condition Precedent (ix) above was satisfied.

(Note 5 Prior to the Stock Acquisition, Tender Offeror is required to submit a detailed acquisition plan to the Fair Trade Commission (such filing is hereafter referred to as the "Prior Notification") under Article 10, Paragraph 2 of the Antitrust Act. Following the submission, Tender Offeror must comply with a mandatory waiting period of 30 days

from the date the Fair Trade Commission receives the Prior Notification under Paragraph 8 of the same Article (such period during which the Stock Acquisition is prohibited is hereinafter referred to as the “Non-Acquisition Period”).

(Note 6) Under Article 10, Paragraph 1 of the Antitrust Act, the acquisition of shares of another company is prohibited if it would substantially restrain competition within specific area of trade, and the Fair Trade Commission may order any necessary corrective measures to address and eliminate such anti-competitive action (Article 17-2, Paragraph 1 of the Antitrust Act; the “Cease and Desist Order”).

(Note 7) In the event that the Fair Trade Commission issues a Cease and Desist Order, it is required to conduct a hearing of opinions (Article 49 of the Antitrust Act) and must notify the concerned parties of the contents of the contemplated Cease and Desist Order (Article 50, Paragraph 1 of the Antitrust Act). A prior notice of Cease and Desist Order must be issued within a specific timeframe (in principle, 30 days from the day the Prior Notification is received, but this may be extended or shortened; the “Period for Measures”) (Article 10, Paragraph 9 of the Antitrust Act).

The Tender Offer is to be implemented by the Tender Offeror based on discussions with Mr. Motonobu Nishimura (“Mr. Motonobu Nishimura”), a member of the founding family of the Target Company and the Representative Director and Chairman of the Target Company, and Mr. Ken Nishimura (“Mr. Ken Nishimura”), a member of the founding family of the Target Company and the Representative Director and President Executive Officer of the Target Company, and it constitutes a so-called management buyout (MBO) (Note 9). Mr. Motonobu Nishimura and Mr. Ken Nishimura plan to continue managing the Target Company after the successful completion of the Transactions.

(Note 9) “Management buyout (MBO)” refers to a transaction in which an offeror makes a tender offer pursuant to a request of an officer of the target and shares common interests with such officer.

The Tender Offeror, on September 10, 2025, entered into a basic transaction agreement (the “Basic Transaction Agreement”) with Mr. Motonobu Nishimura, the Representative Director and Chairman of the Target Company and the sixth largest shareholder thereof (as of March 31, 2025; the same applies hereinafter with respect to the ranking of shareholders), Mr. Ken Nishimura, the Representative Director and President Executive Officer of the Target Company, Nishimura International Scholarship Foundation, Inc. (the “Nishimura International Scholarship Foundation”; please refer to Note 14 below for an overview of the Nishimura International Scholarship Foundation), in which Mr. Motonobu Nishimura serves as the Representative Director and which is the second largest shareholder of the Target Company, and M·N Holdings Corporation (“M·N Holdings”), which is the asset management

company of Mr. Ken Nishimura and the fifth largest shareholder of the Target Company (Mr. Motonobu Nishimura, Mr. Ken Nishimura, the Nishimura International Scholarship Foundation, and M·N Holdings are hereinafter collectively referred to as the “Nishimura Family Shareholders”). In the Basic Transaction Agreement, it is agreed, among other things, that (1) (i) 887,500 shares excluding the Restricted Shares (45,500 shares) from all of the Target Company Shares held by Mr. Motonobu Nishimura (number of shares held: 933,000 shares (Note 10) ; shareholding ratio (Note 11): 2.07 %) and (ii) 52,290 shares excluding the Restricted Shares (47,800 shares) from all of the Target Company Shares held by Mr. Ken Nishimura (number of shares held: 100,090 shares; shareholding ratio: 0.22 %) (total number of shares held: 939,790 shares; total shareholding ratio: 2.08 %, the “Shares Agreed to be Tendered” (Note 10)) (Mr. Motonobu Nishimura and Mr. Ken Nishimura are collectively referred to as the “Shareholders Who Agreed to Tender Their Shares”) shall be tendered in the Tender Offer, and (2) (i) all of the Target Company Shares held by the Nishimura International Scholarship Foundation (number of shares held: 3,600,000 shares; shareholding ratio: 7.98 %) and (ii) all of the Target Company Shares held by M·N Holdings (number of shares held: 1,070,000 shares; shareholding ratio: 2.37 %) (total number of shares held: 4,670,000 shares; total shareholding ratio: 10.35%; the “Shares Agreed Not to Be Tendered”) (the Nishimura International Scholarship Foundation and M·N Holdings are collectively referred to as the “Shareholders Who Agreed Not to Tender Their Shares”) shall not be tendered in the Tender Offer, and the procedures necessary to carry out the Squeeze-Out Procedures (as defined below; the same applies hereinafter) (including the exercise of voting rights in favor of the resolution at the Extraordinary Shareholders’ Meeting (as defined in “3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”)” below) of the Shareholders Who Agreed Not to Tender Their Shares) shall be implemented.

(Note 10) In the Press Release Dated September 10, 2025, it was stated that Mr. Motonobu Nishimura owned 933,020 shares of the Target Company Shares and that the number of the Shares Agreed to be Tendered was 1,033,110 shares. However, we have received a report from the Target Company indicating that Mr. Motonobu Nishimura actually owns 933,000 shares of the Target Company Shares. Consequently, the total number of the Shares Agreed to be Tendered shall be 939,790 shares and the corrections have been made as above.

(Note 11) “Shareholding ratio” means the ratio to number of shares (45,137,222 shares) (the “Base Number of Shares”) obtained by deducting the number of treasury shares held by the Target Company as of June 30, 2025 as stated in the First Quarterly Consolidated Financial Results for the Fiscal Year Ending March 2026 (Japanese GAAP) (the “Target Company’s Financial Results”) published by the Target Company on August 7, 2025 (3,131,990 shares) from the total number of issued shares of the Target Company as of

June 30, 2025 as stated in the Target Company's Financial Results (48,269,212 shares) (rounded to two decimal places; the same applies hereinafter with respect to the calculation of the shareholding ratio).

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 25,285,200 shares (shareholding ratio: 56.02%), and if the total number of shares, etc. tendered in the Tender Offer (the "Tendered Shares, Etc.") is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares, Etc. On the other hand, as stated above, the Tender Offeror intends to take the Target Company Shares private by acquiring all of the Target Company Shares, and therefore it has not set a maximum number of shares to be purchased. If the total number of the Tendered Shares, Etc. is equal to or exceeds the minimum number of shares to be purchased (25,285,200 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

The minimum number of shares to be purchased (25,285,200 shares) is the number of shares (25,285,200 shares) obtained by (i) multiplying the number of voting rights (451,372 rights) pertaining to the Base Number of Shares (45,137,222 shares) by two-thirds ($\frac{2}{3}$) (300,915 rights (rounded up to the nearest whole number)), (ii) deducting therefrom (x) the number of voting rights (1,363 rights) pertaining to the number of shares held by the Target Company's Directors (136,300 shares) out of the Restricted Shares (281,400 shares) and (y) the number of voting rights (46,700 rights) pertaining to the number of Shares Agreed Not to Be Tendered (4,670,000 shares) (Note 12), and (iii) multiplying the result (252,852 rights) by the number of shares constituting one (1) unit (100 shares) of the Target Company Shares. As the purpose of the Tender Offer is for the Tender Offeror to acquire all of the Target Company Shares, and to take the Target Company Shares private, and in light of the fact that a special resolution at a general meeting of shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") is required for implementing the procedures for the Share Consolidation (as defined in "3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called "Two-Step Acquisition)")" below; the same applies hereinafter), in order to ensure the implementation of Transactions, the minimum number of shares to be purchased has been set so that after the Tender Offer, the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares will hold two-thirds ($\frac{2}{3}$) or more of the total number of voting rights of all shareholders of the Target Company, thereby fulfilling this requirement.

(Note 12) The Restricted Shares may not be tendered in the Tender Offer because they are subject to transfer restrictions. However, at the board of directors meeting held today, the Target Company has its opinion in favor of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer; and all the Target Company's Directors exercised their voting rights in favor of the resolution. Therefore, if the Tender Offer is successfully completed, the Tender Offeror believes that

all of the Target Company's Directors will likely agree to the Squeeze-Out Procedures. Therefore, in considering the minimum number of shares to be purchased, the number of voting rights pertaining to the number of Restricted Shares held by the Target Company's Directors has been deducted.

In addition, if the Tender Offeror fails to acquire all of the Target Company Shares through the Tender Offer, the Tender Offeror plans to implement a series of procedures to take the Target Company Shares private (the "Squeeze-Out Procedures") after the successful completion of the Tender Offer as stated in "3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called "Two-Step Acquisition")" below.

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 27 billion from the Offeror Parent Company by one (1) business day prior to the commencement date of settlement for the Tender Offer (the "Settlement Commencement Date"), and a loan up to JPY 53 billion (the "Bank Loan") from MUFG Bank by the business day immediately preceding the Settlement Commencement Date, and the Tender Offer plans to use these funds to cover the settlement funds for the Tender Offer. The details of the loan terms for the Bank Loan will be determined in the loan agreement relating to the Bank Loan following separate discussions with MUFG Bank, but it is anticipated that the shares of the Tender Offeror held by the Offeror Parent Company and the Target Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral in the loan agreement relating to the Bank Loan.

Furthermore, in the Basic Transaction Agreement, the Tender Offeror has confirmed, with the Nishimura Family Shareholders, that (i) the Shareholders Who Agreed to Tender Their Shares will invest in the Offeror Parent Company (the "Re-Investment") and (ii) for the purpose of converting the Target Company Shares held by the Shareholders Who Agreed Not to Tender Their Shares into the shares of the Offeror Parent Company and for other purposes, the Tender Offeror implement an absorption-type merger where the Tender Offeror shall be the surviving company and the Nishimura International Scholarship Foundation and M·N Holdings shall be the absorbed company (the "Merger") and a share exchange where the Offeror Parent Company shall be the wholly owning parent company and the Tender Offeror after the Merger shall be the wholly owned subsidiary company resulting from the share exchange (collectively with the Merger and the Re-Investment referred to as the "Re-Investment Etc.") (Note 13). The Re-Investment Etc. is intended to be carried out after the completion of the Squeeze-Out Procedures, and it is anticipated that the aggregate percentage of voting rights of the Offeror Parent Company to be held by the Nishimura Family Shareholders will be 34 % of the total voting rights. Please refer to Note 14 below for the reason for implementing the Re-Investment Etc. In order not to conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act), the valuation of the Target Company

Shares, which serves as the basis for determining the consideration per share of the Offeror Parent Company's shares in the Re-Investment Etc., will be set at JPY 1,960, the same price as the price for purchase, etc. in the Tender Offer (the "Tender Offer Price") (subject to a formal adjustment based on the ratio of the consolidation of the Target Company Shares in the Share Consolidation to be implemented as part of the Squeeze-Out Procedures).

(Note 13) As described in "3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called "Two-Step Acquisition")" below, in the event that shareholders other than the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares (the "Major Shareholders") exist after the Share Consolidation, the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares plan to implement a share lending transaction for the Target Company Shares (the "Share Lending") as part of the Squeeze-Out Procedures after the Target Company receives an exemption from its obligation to file annual securities reports, following which the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares also plan to implement the procedures to make the Target Company's shareholders solely the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares, including another consolidation of the Target Company Shares (the "Second Share Consolidation").

(Note 14) The reason for implementing the Re-Investment Etc. is that, in the situation where Mr. Motonobu Nishimura and Mr. Ken Nishimura intend to continue to participate in the overall management of the Target Company toward its business growth even after the successful completion of the Tender Offer, Mr. Motonobu Nishimura, Mr. Ken Nishimura, and M·N Holdings, which is the asset management company of Mr. Ken Nishimura will retain their status as shareholders even after the Transactions, so that Mr. Motonobu Nishimura and Mr. Ken Nishimura continue to participate in the management of the Target Company with a high level of commitment toward enhancing its corporate value. Additionally, the Nishimura International Scholarship Foundation, which aims to provide scholarship assistance to international students and invites faculty members from countries and regions in Southwest Asia, Southeast Asia and East Asia, as well as Japanese students who contribute to promoting international mutual understanding and international exchange, thereby enabling them to continue their studies, education and research in a more enriched manner, will continue to indirectly hold the Target Company Shares through the Re-Investment Etc. even after the Transactions, and the Tender Offeror believes that its indirect holding of the Target Company Shares through the Re-Investment Etc. is meaningful, as maintaining the operations of the Nishimura Scholarship Foundation in its current form contributes to the development of the industry in which the Target Company is involved through the development of talented individuals who can

contribute to the economic development of each of the Asian countries and regions where the Target Company operates, as well as to the development of education and culture of each country and region by promoting international mutual understanding among Asian countries and regions, including Japan, and providing opportunities to accept and deeply understand diverse values through field trips, training trips, and exchange programs for scholarship students. Thus, since the Re-Investment Etc. was considered independently of whether or not the Nishimura Family Shareholders would tender their shares in the Tender Offer, the Tender Offeror believes that it does not conflict with the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (So-Called “Two-Step Acquisition”)

As stated in “2. Overview of the Tender Offer” above, if the Tender Offeror is unable to acquire all of the Target Company Shares, the Tender Offeror intends to implement the Squeeze-Out Procedures in the following manner after successful completion of the Tender Offer.

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Target Company to hold an extraordinary shareholders’ meeting (the “Extraordinary Shareholders’ Meeting”) that will include: (a) a proposal regarding consolidation of the Target Company Shares (the “Share Consolidation”) pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders’ Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around mid-January 2026. According to the “Notice regarding Expression of Opinion in favor of Planned Implementation of MBO and Recommendation to Tender Shares” published by the Target Company on September 10, 2025 (the “Target Company’s Press Release Dated September 10, 2025”), if the Target Company receives such a request from the Tender Offeror, the Target Company plans to comply with the request. The Tender Offeror and Shareholders Who Agreed Not to Tender Their Shares plan to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders’ Meeting.

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders’ Meeting, as of the effective date of the Share Consolidation, the shareholders of the Target Company will own the number of the Target Company Shares in proportion to the ratio of the Share Consolidation approved at the Extraordinary Shareholders’ Meeting. In case fraction less than one (1) share arises as a result of the Share Consolidation, the amount of cash obtained by selling the Target Company Shares equivalent to the aggregate of such fractional shares (any fractional shares less than one (1) share in the aggregate will be rounded off; the same applies hereinafter) to the Target

Company or the Tender Offeror will be delivered to the shareholders of the Target Company who hold fractional shares pursuant to Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares equivalent to the aggregate of such fractional shares, the Tender Offeror plans to request the Target Company to calculate such price so that the amount of money to be delivered to each of the shareholders of the Target Company (excluding the Tender Offeror, the Target Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer as a result of such sale will be equal to the amount obtained by multiplying (a) the Tender Offer Price by (b) the number of the Target Company Shares held by such shareholders, and file a petition with a court for permission for voluntary sale. Although the ratio for the consolidation of the Target Company Shares has not yet been determined as of today, the Tender Offeror plans to request the Target Company to determine the ratio in a manner such that the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares will hold all the Target Company Shares, but excluding treasury shares held by the Target Company, and the number of the Target Company Shares held by the shareholders of the Target Company (excluding the Tender Offeror, the Target Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share (Note). According to the Target Company's Press Release Dated September 10, 2025, the Target Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed.

(Note) In the event that the Major Shareholder exists after the Share Consolidation, the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares plan to implement the Share Lending as part of the Squeeze-Out Procedures after the Target Company receives an exemption from its obligation to file annual securities reports, following which the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares also plan to implement the procedures to make the Target Company's shareholders solely the Tender Offeror and the Shareholders Who Agreed Not to Tender Their Shares, including the Second Share Consolidation. In the Second Share Consolidation, the amount of cash to be delivered to Major Shareholders is expected to be calculated such that it equals the price multiplying the Tender Offer Price by the number of Target Company Shares held by such Major Shareholder (subject to a formal adjustment based on the consolidation ratio of Target Company Shares in the Share Consolidation; fractional amounts resulting from the Share Consolidation will be excluded).

The Companies Act provides that, in order to protect the rights of minority shareholders in connection with the Share Consolidation, in case a fraction less than one (1) share arises because of the Share Consolidation, the shareholders of the Target Company (excluding the Tender Offeror, the Target Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their

shares in the Tender Offer may request the Target Company to purchase at a fair price all of their fractional shares less than one (1) share and file a petition with a court for a determination of the price of the Target Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. In the event such petition is filed, the purchase price will be ultimately determined by the court. As stated above, since it is planned that the number of Target Company Shares held by the shareholders of the Target Company (excluding the Tender Offeror, the Target Company and Shareholders Who Agreed to Tender Their Shares) who did not tender their shares in the Tender Offer will become a fraction less than one (1) share, the shareholders of the Target Company who oppose the Share Consolidation will be able to file the petition stated above.

The procedure described above may take longer than anticipated or may be changed due to the amendment or implementation of the relevant laws and regulations or the interpretation by the authorities of the relevant laws and regulations. However, even in such cases, if the Tender Offer is completed, the Tender Offeror intends to adopt any measures to eventually pay cash to the shareholders of the Target Company (excluding the Tender Offeror, the Target Company and the Shareholders Who Agreed Not to Tender Their Shares) who did not tender their shares in the Tender Offer and calculate the amount of cash to be paid to each of the shareholders equal to the amount obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by such shareholders.

With respect to the Restricted Shares, the allotment agreement of the Restricted Shares provides that (a) if, during the transfer restriction period, a share consolidation prescribed in Article 180 of the Companies Act (limited to the cases where the shares held by the grantees as a result of such share consolidation are fractions of less than one share) is approved at a shareholders' meeting of the Target Company (and if the effective date of the share consolidation set forth in Article 180, Paragraph 2, Item 2 of the Companies Act (the "Squeeze-Out Effective Date") arrives before the time of the expiration of the transfer restriction period), the transfer restriction on the number of Restricted Shares determined individually for each recipient based on the period from the allotment date to the date of such approval as resolved by the board of directors of the Target Company immediately before the business day prior to the Squeeze-Out Effective Date shall be lifted and (b) in the case provided in (a) above, the Target Company shall, by a resolution of the board of directors of the Target Company, automatically acquire, without consideration, all of the Restricted Shares for which the transfer restriction has not been lifted as of the business day immediately before the Squeeze-Out Effective Date on the same date. Therefore, in the Squeeze-Out Procedures, the Tender Offeror plans to subject such Restricted Shares for which the transfer restriction has been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date to the Share Consolidation in accordance with the provision (a) above of the allotment agreement, and to acquire the Restricted

Shares for which the transfer restriction have not been lifted as of the time immediately before the business day prior to the Squeeze-Out Effective Date without consideration in accordance with the provision (b) above of the allotment agreement.

Specific procedures and the schedule thereof in each case above will be announced promptly by the Target Company once they are determined through mutual discussions between the Tender Offeror and the Target Company.

The Tender Offer is not intended to solicit an affirmative vote by the shareholders of the Target Company at the Extraordinary Shareholders' Meeting. The shareholders of the Target Company should consult with tax accountants or other professionals at their own responsibility regarding the tax implications of tendering their shares in the Tender Offer or any of the procedures above.

4. Possibility of Delisting and Reasons Therefor

As of today, the shares of the Target Company are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, depending on the result of the Tender Offer, the shares of the Target Company may be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE's delisting criteria. In addition, even if the shares of the Target Company do not meet the delisting criteria at the time of completion of the Tender Offer, if the Tender Offeror implements the Squeeze-Out Procedures described in "3. Policy Regarding Reorganization, etc., Following Completion of the Tender Offer (so-called "Two-Step Acquisition"))" after completion of the Tender Offer, the shares of the Target Company may be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE's delisting criteria. After the delisting, the shares of the Target Company will no longer be traded on the TSE Prime Market.

For specific details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Tender Offeror on September 26, 2025.

Solicitation Regulations

This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the tender offer explanation statement concerning the Tender Offer and make an offer to sell their shares at their sole discretion. This Press Release shall neither be, nor constitute a part of, an offer or solicitation to sell, or solicitation of an offer to purchase, any securities, and neither this Press Release (or any part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

Forward-Looking Statements

This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 (as amended) (the “U.S. Securities Exchange Act of 1934”). It is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements” due to any known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will ultimately be accurate. The “forward-looking statements” included in this Press Release have been prepared based on the information available to the Tender Offeror as of this date, and unless otherwise required by applicable laws and regulations or Financial Instruments and Exchange Act, neither the Tender Offeror nor any of its affiliates is obliged for updating or modifying such statements in order to reflect any future events or circumstances.

U.S. Regulations

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Japanese law. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. The financial statements contained in this Press Release and reference materials thereof have not been prepared in accordance with the U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to those prepared in accordance with the U.S. accounting standards. Moreover, as the Tender Offeror is a company incorporated outside of the U.S. and a part of or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its officers in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliated companies may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail.

The Tender Offeror and its affiliate (including the Target Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Target Company Shares for their own account or for their customers’ accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

Other Countries

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issuance, or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell share certificates concerning the Tender Offer, but shall be interpreted simply as a distribution of information.