

November 4, 2025

To Whom It May Concern

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(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”

Mandom Corporation (the “Company”) hereby announces as follows that there were matters to be amended with regards to a portion of its press release published on September 25, 2025 and titled “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” (the “Press Release Dated September 25, 2025”).

The Company resolved at its board of directors meeting on September 25, 2025 to express its opinion in favor of the tender offer (the “Tender Offer”) for the shares of common stock of the Company (the “Company Shares”) by Kalon Holdings, Co., Ltd. (the “Tender Offeror”) to be carried out as part of a so-called management buyout (MBO) and also to recommend that the Company’s shareholders tender their Company Shares in the Tender Offer, and has made an announcement to that effect.

Since the filing of the Statement of Large-Volume Holdings dated September 24, 2025, which disclosed that City Index Eleventh Co., Ltd. and Ms. Aya Nomura hold the Company Shares equivalent to 6.67% shareholding ratio (representing 7.14% voting rights ratio (Note 1)) as of September 16, 2025, City Index Eleventh Co., Ltd., Ms. Aya Nomura, and City Index First Co., Ltd. (collectively, “CI11, Etc.”) have been conducting a rapid and large-scale buy up of the Company Shares (the rapid and large-scale buy up of the Company Shares on and off the market by CI11, Etc., the “Share Buy Up”), and according to Statement of Changes No. 7 dated October 15, 2025, CI11, Etc. has come to hold Company Shares equivalent to 17.63% shareholding ratio (representing 18.87% voting rights ratio) as of October 7, 2025. In addition, according to the information obtained by the Company through its request for information made to Japan Securities Depository Center, Inc., as well as other sources, CI11, Etc. have continued to acquire the Company Shares even after that day, and the Company considers it possible that the Share Buy Up by CI11, Etc. will continue.

Note 1: “Voting rights ratio” represents the ratio of the voting rights to the total number of voting rights of all of the shareholders of the Company as of September 30, 2025 (451,038) (rounded to the second decimal place). The same shall apply hereinafter.

In light of, among others, the Share Buy Up by CI11, Etc. described above and the fact that since the announcement of the Company's press release published on September 10, 2025 and titled "Notice regarding Expression of Opinion in favor of Planned Implementation of MBO and Recommendation to Tender Shares" (the "Press Release Dated September 10, 2025"), trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the price for purchase, etc. in the Tender Offer (the "Tender Offer Price"), and this has continued even after the announcement of the Press Release Dated September 25, 2025, the Company considers that the likelihood of the successful completion of the Tender Offer has considerably decreased. As such, the Company carefully examined the necessity of securing the time to ensure a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders (including, but not limited to, any revised proposal should the Tender Offeror (including CVC, as defined in the Press Release Dated September 25, 2025; the same shall apply hereinafter) and its related parties) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror (including CVC and its related parties); the same shall apply hereinafter) would be made as well as to ensure that the shareholders are provided with the necessary information and time to make appropriate decisions on the appropriateness of the Share Buy Up, and, as a part of these examinations, considered the introduction of a response policy concerning large-scale acquisitions of the Company's share certificates, etc.(the "Response Policy"). In addition, the Company carefully examined whether it could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company's shareholders tender their shares in the Tender Offer.

Then, at the board of directors meeting held on November 4, 2025, the Company's board of directors received the second additional report dated November 3, 2025 (the "Second Additional Report") from the special committee (the "Special Committee") stating that while there is no change in the opinion of the Special Committee that the Company's board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company's board of directors should recommend the Company's shareholders to tender their Company Shares in the Tender Offer, and the Special Committee believes that the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. Accordingly, the Company's board of directors resolved to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. It should be noted that, at the board of directors meeting held on November 4, 2025, the Company also resolved, for the purpose of ensuring and enhancing the Company's corporate value and the common interests of its shareholders, to adopt a basic policy regarding the persons who control decisions on the Company's financial and business policies (as prescribed in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; the "Basic Policy"), and to introduce the Response Policy as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the "Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company's Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company

Shares by City Index Eleventh Co., Ltd., Etc.” (the “Response Policy Press Release”) published on November 4, 2025.

In light of the circumstances surrounding the introduction of the Response Policy, as described in the Response Policy Press Release, the Company intends to promptly carry out procedures involving third parties other than the Tender Offeror as potential acquirers, for the purpose of obtaining a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Based on the above, the Company hereby amends the Press Release Dated September 25, 2025 as follows.

Amended sections are indicated with underlines.

3. Details of and grounds and reasons for opinions on the Tender Offer

(1) Details of opinions on the Tender Offer

(Before amendment)

Consequently, as a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while giving the utmost consideration to the contents of the Additional Report received from the Special Committee, pursuant to the grounds and reasons stated in “(D) Details of examinations from the Company’s board of directors meeting held on September 10, 2025 to the Company’s board of directors meeting held today, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” below, the Company has further determined that the Tender Offer Price and the other terms of the Transactions, including the Tender Offer, are reasonable from the perspective of the shareholders of the Company and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares. In addition, given, among other factors, that the Company has further found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company, the Company has determined that as of today, there is no reason to amend the opinion it expressed on September 10, 2025 concerning the Tender Offer.

Accordingly, at board of directors meeting of the Company held today, the Company resolved to restate the expression of its opinion in favor of the Tender Offer and also to recommend its shareholders to tender their Company Shares in the Tender Offer. For details on the aforementioned board of directors meeting of the Company, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest and other measures to ensure fairness of the Tender Offer” below.

As stated above, the board of directors of the Company has resolved to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer. However, there have been fluctuations in the market price of the Company Shares, which is currently 2,362 yen (the closing price as of September 24, 2025, which as of today is the last trading day) and exceeds the Tender Offer Price of 1,960 yen. Accordingly, the Company would also like to inform its shareholders that no restrictions have been placed on selling their Company Shares on the market as a result of the commencement of the Tender Offer or the

opinion by the board of directors of the Company recommending the shareholders to tender their Company Shares therein.

(After amendment)

Consequently, as a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while giving the utmost consideration to the contents of the Additional Report received from the Special Committee, pursuant to the grounds and reasons stated in “(D) Details of examinations from the Company’s board of directors meeting held on September 10, 2025 to the Company’s board of directors meeting held on September 25, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” below, the Company has further determined that the Tender Offer Price and the other terms of the Transactions, including the Tender Offer, are reasonable from the perspective of the shareholders of the Company and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares. In addition, given, among other factors, that the Company has further found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company, the Company has determined that as of September 25, 2025, there is no reason to amend the opinion it expressed on September 10, 2025 concerning the Tender Offer.

Accordingly, at board of directors meeting of the Company held on September 25, 2025, the Company resolved to restate the expression of its opinion in favor of the Tender Offer and also to recommend its shareholders to tender their Company Shares in the Tender Offer. For details on the aforementioned board of directors meeting of the Company, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest and other measures to ensure fairness of the Tender Offer” below.

As stated above, the board of directors of the Company resolved to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer. However, there have been fluctuations in the market price of the Company Shares, which was 2,362 yen (the closing price as of September 24, 2025, which as of September 25, 2025 is the last trading day) and was higher than the Tender Offer Price of 1,960 yen, and the Company has made a statement to make its shareholders aware that no restrictions have been placed on selling their Company Shares on the market as a result of the commencement of the Tender Offer or the opinion by the board of directors of the Company recommending the shareholders to tender their Company Shares therein.

Subsequently, in light of, among others, the fact that City Index Eleventh Co., Ltd., Ms. Aya Nomura, and City Index First Co., Ltd. (collectively, “CI11, Etc.”) have been conducting a rapid and large-scale buy up of the Company Shares (the rapid and large-scale buy up of the Company Shares on and off the market by CI11, Etc., the “Share Buy Up”) and the fact that since the announcement of the Company’s press release published on September 10, 2025 and titled “Notice regarding Expression of Opinion in favor of Planned Implementation of MBO and Recommendation to Tender Shares” (the “Press Release Dated September 10, 2025”), trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the

announcement of the Press Release Dated September 25, 2025, the Company considered that the likelihood of the successful completion of the Tender Offer had considerably decreased. As such, the Company carefully examined the necessity of securing the time to ensure a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders (including, but not limited to, any revised proposal should the Tender Offeror (including CVC and its related parties) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror (including CVC and its related parties); the same shall apply hereinafter) would be made as well as to ensure that the shareholders are provided with the necessary information and time to make appropriate decisions on the appropriateness of the Share Buy Up, and, as a part of these examinations, considered the introduction of a response policy concerning large-scale acquisitions of the Company Share certificates, etc.(the “Response Policy”). In addition, the Company carefully examined whether it could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company’s shareholders tender their shares in the Tender Offer.

Then, on November 4, 2025, the Company’s board of directors received a second additional report dated November 3, 2025 (“the Second Additional Report”) from the Special Committee stating that while there is no change in the opinion of the Special Committee that the Company’s board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company’s board of directors should recommend the Company’s shareholders to tender their Company Shares in the Tender Offer, and the Special Committee believes that the Company’s board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. For the details of the Second Additional Report and other opinions of the Special Committee, please refer to “(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest and other measures to ensure fairness of the Tender Offer” below.

As a result of a careful examination on whether the Company could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company’s shareholders tender their shares in the Tender Offer, with utmost respect for the details of the Second Additional Report submitted by the Special Committee, the Company resolved at its board of directors meeting held on November 4, 2025 to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company’s shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, due to the grounds and reasons stated in “(E) Details of examinations from the Company’s board of directors meeting held on September 25, 2025 to the Company’s board of directors meeting held on November 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” below. For the details of the resolution at such Company’s board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no

objection” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” below. It should be noted that, at the abovementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company’s corporate value and the common interests of its shareholders, to adopt a basic policy regarding the persons who control decisions on the Company’s financial and business policies (as prescribed in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; the “Basic Policy”), and to introduce the Response Policy as a measure to prevent decisions on the Company’s financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the “Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company’s Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company Shares by City Index Eleventh Co., Ltd., Etc.” (the “Response Policy Press Release”) published on November 4, 2025.

- (2) Grounds and reasons for opinions on the Tender Offer
- (iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor
- (Before amendment)
- (D) Details of examinations from the Company’s Board of Directors meeting held on September 10, 2025 to the Company’s Board of Directors meeting held today, and the determination made at that meeting

(Omitted)

Consequently, as a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while giving the utmost consideration to the contents of the Additional Report received from the Special Committee, in addition to the contents stated in (a) through (d) in “(C) Determination at the Company’s board of directors meeting held on September 10, 2025” above, in light of the facts including (e) that on or after September 10, 2025, which is the announcement date of the Tender Offer, (a) no events have occurred that would have a particular impact on the intrinsic value of the Company Shares, and the Tender Offer Price is at a reasonable level based on the respective share valuations by Daiwa Securities and Plutus Consulting; (b) no competing acquisition proposals have been made that are comparable to the Tender Offeror’s proposal of the Transactions in terms of the price for purchase, etc. and other transaction terms and the feasibility of the transaction; and (c) although the market price of the Company Shares has been trending above the Tender Offer Price, such market share price is subject to fluctuation due to various factors, and there is no guarantee that the Company’s general shareholders can sell all of their shares on the market at a price exceeding the Tender Offer Price, so such opportunity of sales on the market does not provide the Company’s general shareholders with an alternative sale opportunity to the Transactions, the Company has further determined that the Tender Offer Price and the other terms of the Transactions, including the Tender Offer, are reasonable from the perspective of the shareholders of the Company and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares. In addition, given, among other factors, that the Company has further found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company, the Company has determined that as of today, there is no reason to amend

the opinion it expressed on September 10, 2025 concerning the Tender Offer.

Accordingly, at the board of directors meeting of the Company held today, the Company resolved to restate the expression of its opinion in favor of the Tender Offer and also to recommend its shareholders to tender their Company Shares in the Tender Offer. Furthermore, at the board of directors meeting of the Company, the Company also resolved to include a statement in this press release to make the Company's shareholders aware that no restrictions have been placed on selling their Company Shares on the market as a result of the commencement of the Tender Offer or the opinion by the board of directors of the Company recommending the shareholders to tender their Company Shares therein.

For details on the aforementioned board of directors meeting of the Company, please refer to "Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection" in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest and other measures to ensure fairness of the Tender Offer" below.

(After amendment)

- (D) Details of examinations from the Company's Board of Directors meeting held on September 10, 2025 to the Company's Board of Directors meeting held on September 25, 2025, and the determination made at that meeting

(Omitted)

Consequently, as a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while giving the utmost consideration to the contents of the Additional Report received from the Special Committee, in addition to the contents stated in (a) through (d) in "(C) Determination at the Company's board of directors meeting held on September 10, 2025" above, in light of the facts including (e) that on or after September 10, 2025, which is the announcement date of the Tender Offer, (a) no events have occurred that would have a particular impact on the intrinsic value of the Company Shares, and the Tender Offer Price is at a reasonable level based on the respective share valuations by Daiwa Securities and Plutus Consulting; (b) no competing acquisition proposals have been made that are comparable to the Tender Offeror's proposal of the Transactions in terms of the price for purchase, etc. and other transaction terms and the feasibility of the transaction; and (c) although the market price of the Company Shares has been trending above the Tender Offer Price, such market share price is subject to fluctuation due to various factors, and there is no guarantee that the Company's general shareholders can sell all of their shares on the market at a price exceeding the Tender Offer Price, so such opportunity of sales on the market does not provide the Company's general shareholders with an alternative sale opportunity to the Transactions, the Company has further determined that the Tender Offer Price and the other terms of the Transactions, including the Tender Offer, are reasonable from the perspective of the shareholders of the Company and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares. In addition, given, among other factors, that the Company has further found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company, the Company determined that as of September 25, 2025, there is no reason to amend the opinion it expressed on September 10, 2025 concerning the Tender Offer.

Accordingly, at the board of directors meeting of the Company held on September 25, 2025, the Company resolved to restate the expression of its opinion in favor of the Tender Offer

and also to recommend its shareholders to tender their Company Shares in the Tender Offer. Furthermore, at the board of directors meeting of the Company, the Company also resolved to include a statement in the Press Release Dated September 25, 2025 to make the Company's shareholders aware that no restrictions have been placed on selling their Company Shares on the market as a result of the commencement of the Tender Offer or the opinion by the board of directors of the Company recommending the shareholders to tender their Company Shares therein.

For details on the aforementioned board of directors meeting of the Company, please refer to "Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection" in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest and other measures to ensure fairness of the Tender Offer" below.

(E) Details of examinations from the Company's Board of Directors meeting held on September 25, 2025 to the Company's Board of Directors meeting held on November 4, 2025, and the determination made at that meeting

Subsequently, in light of, among others, the Share Buy Up by CI11, Etc. and the fact that since the announcement of the Press Release Dated September 10, 2025, trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the Press Release Dated September 25, 2025, the Company considered that the likelihood of the successful completion of the Tender Offer had considerably decreased. As such, the Company carefully examined the necessity of securing the time to ensure a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders would be made as well as to ensure that the shareholders are provided with the necessary information and time to make appropriate decisions on the appropriateness of the Share Buy Up, and, as a part of these examinations, considered the introduction of the Response Policy. In addition, the Company carefully examined whether it could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company's shareholders tender their shares in the Tender Offer.

Then, on November 4, 2025, the Company's board of directors received the Second Additional Report from the Special Committee stating that while there is no change in the opinion of the Special Committee that the Company's board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company's board of directors should recommend the Company's shareholders to tender their Company Shares in the Tender Offer, and the Special Committee believes that the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. For the details of the Second Additional Report and other opinions of the Special Committee, please refer to "(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom" in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest and other measures to ensure fairness of the Tender Offer" below.

As a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while

giving the utmost consideration to the contents of the Second Additional Report received from the Special Committee, the Company further determined that the Company maintains its opinion in favor of the Tender Offer, based on factors including that the Company has found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company. On the other hand, although there has been no change in the determination of the Company's board of directors that the fairness of the terms of the Transactions, including the Tender Offer Price, had been ensured, when comprehensively taking into account that (i) 25,285,200 shares (shareholding ratio: 56.02%) has been set as the minimum number of shares to be purchased in the Tender Offer, as well as that (ii) according to Statement of Changes No. 7 submitted by CI11, Etc. and dated October 15, 2025, CI11, Etc. had come to hold Company Shares equivalent to 17.63% shareholding ratio (representing 18.87% voting rights ratio (Note 1)) as of October 7, 2025, and (iii) since the announcement of the Press Release Dated September 10, 2025, trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the Press Release Dated September 25, 2025, the Company has had to conclude that the likelihood of successfully completing the Tender Offer under the current transaction terms has considerably decreased in comparison with the likelihood anticipated as of the time of the publication of the Press Release Dated September 25, 2025. Therefore, the Company has determined that it is necessary (i) to secure time reasonably necessary for the Company to carry out procedures to ensure that a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of shareholders will be made as well as (ii) to ensure that the shareholders are provided with the necessary information and time to make appropriate decisions regarding the appropriateness of the Share Buy Up. In addition, the Company has determined that it should introduce the Response Policy, as well as to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder.

Note 19 "Voting rights ratio" represents the ratio of the voting rights to the total number of voting rights of all of the shareholders of the Company as of September 30, 2025 (451,038) (rounded to the second decimal place). The same shall apply hereinafter.

Accordingly, at its board of directors meeting held on November 4, 2025, the Company resolved to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. For details on the aforementioned resolution of the board of directors of the Company, please refer to "(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection" in "(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer" below. It should be noted that, at the aforementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company's corporate value and the common interests of its shareholders, to adopt the Basic Policy, and to introduce the Response Policy as a measure to prevent decisions on the Company's financial and business policies from being controlled

by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the Response Policy Press Release.

- (6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer
- (iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom

(Before amendment)

- (C) Process of examination after the submission of the Report and the details of determination
(Omitted)

Through the examination process described above, the Special Committee confirmed that it had not identified any circumstances that would require the details stated in the Report to be changed, even taking into consideration all events that have occurred from September 9, 2025 until September 24, 2025, and therefore, on September 24, 2025, the Special Committee submitted to the board of directors of the Company the Additional Report attached as Attachment 2, which concludes that its opinion stated in the Report has not changed. The Special Committee believes that, while the Tender Offer can be considered to provide the Company's shareholders with a reasonable opportunity to sell their shares, there is no guarantee that all general shareholders will be able to sell their shares at a market price exceeding the Tender Offer Price, and if the Tender Offer is not commenced or is unsuccessful, the general shareholders may lose a reasonable opportunity to sell their shares through the Transactions. For this reason, the Special Committee maintains that the board of directors of the Company should recommend that its shareholders tender their shares in the Tender Offer. However, please note that the Special Committee stated a supplementary opinion to the board of directors of the Company that, in light of the fact that the market price of the Company Shares had exceeded the Tender Offer Price even at the time of submission of the Additional Report, the Company's board of directors should provide appropriate cautionary statements to the Company's shareholders when it resolves to recommend that the Company's shareholders tender their shares in the Tender Offer and publicly announces that resolution. For the details of the Additional Report submitted by the Special Committee and the reasons therefor, please refer to the Additional Report.

(After amendment)

- (C) Process of examination after the submission of the Report until the submission of the Additional Report and the details of determination
(Omitted)

Through the examination process described above, the Special Committee confirmed that it had not identified any circumstances that would require the details stated in the Report to be changed, even taking into consideration all events that have occurred from September 9, 2025 until September 24, 2025, and therefore, on September 24, 2025, the Special Committee submitted to the board of directors of the Company the Additional Report attached as Attachment 2, which concludes that its opinion stated in the Report has not changed. The Special Committee believes that, while the Tender Offer can be considered to provide the Company's shareholders with a reasonable opportunity to sell their shares, there is no guarantee that all general shareholders will be able to sell their shares at a market price exceeding the Tender Offer Price, and if the Tender Offer is not commenced or is unsuccessful, the general shareholders may lose a reasonable opportunity to sell their shares through the Transactions. For this reason, the Special Committee

maintains that the board of directors of the Company should recommend that its shareholders tender their shares in the Tender Offer. However, please note that the Special Committee stated a supplementary opinion to the board of directors of the Company that, in light of the fact that the market price of the Company Shares had exceeded the Tender Offer Price even at the time of submission of the Additional Report, the Company's board of directors should provide appropriate cautionary statements to the Company's shareholders when it resolves to recommend that the Company's shareholders tender their shares in the Tender Offer and publicly announces that resolution. For the details of the Additional Report submitted by the Special Committee and the reasons therefor, please refer to the Additional Report.

(D) Process of examination after the submission the Additional Report and the details of determination

Subsequently, the Special Committee considered that the likelihood of the successful completion of the Tender Offer had considerably decreased in light of, among others, the Share Buy Up by CI11, Etc. and the fact that since the announcement of the Press Release Dated September 10, 2025, trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the Press Release Dated September 25, 2025, and held meetings 4 times on and after September 25, 2025, at which the Company shared information with the Special Committee regarding matters such as the state of fluctuations in the market, including shifts in the market price and the trading volume of the Company Shares as well as the Share Buy Up, the progress of the Tender Offeror's review of these circumstances, the Company's examination progress on its introduction of the Response Policy, and the details of the Response Policy. At these meetings, the Special Committee also carefully examined, among others, whether there were any circumstances which necessitated any amendment to the reported content in the Report.

Specifically, the Special Committee conducted actions such as the confirmation of facts based on which it would determine whether there had been any material changes to related circumstances since September 25, 2025 that would impact the Transactions and carefully examined the matter, and even taking into account the fact that CI11, Etc. has been conducting the Share Buy Up rapidly and in large-scale, and that the market price of the Company Shares has continued to remain above the Tender Offer Price, the Special Committee has determined that, as of now, it has found no point to be changed in the circumstances that form the basis of its judgment that the Company's board of directors should support the Tender Offer, and therefore there has been no change in the opinion of the Special Committee that the Company's board of directors should do so. On the other hand, although there has been no change in the determination of the Special Committee that the fairness of the terms of the Transactions, including the Tender Offer Price, has been ensured, when comprehensively taking into account that (i) 25,285,200 shares (shareholding ratio: 56.02%) has been set as the minimum number of shares to be purchased in the Tender Offer, as well as that (ii) according to Statement of Changes No. 7 submitted by CI11, Etc. and dated October 15, 2025, CI11, Etc. had come to hold Company Shares equivalent to 17.63% shareholding ratio (representing 18.87% voting rights ratio) as of October 7, 2025, and (iii) since the announcement of the Press Release Dated September 10, 2025, trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the Press Release Dated September 25, 2025, the Special Committee has had to conclude that the likelihood of successfully completing the Tender Offer under the

current transaction terms has considerably decreased in comparison with the likelihood anticipated as of the time of the submissions of the Report and the Additional Report. In light of these circumstances, the Special Committee believes that it is reasonable for the Company to introduce the Response Policy with a view to (i) securing time reasonably necessary for the Company to carry out procedures to ensure that a viable acquisition proposal that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders will be made as well as (ii) ensuring that the shareholders are provided with the necessary information and time to make appropriate decisions regarding the appropriateness of the Share Buy Up. Given that the Company intends to adopt such a policy, the Special Committee believes that it is appropriate for the board of the directors of the Company to withdraw, for the time being, its recommendation that the shareholders of the Company tender their Company Shares in the Tender Offer. Through the examination process described above, the Special Committee on November 3, 2025 submitted to the board of directors of the Company the Second Additional Report attached as Attachment 4, in which the Special Committee concludes that while there is no change in its opinion that the Company's board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company's board of directors should recommend that the Company's shareholders tender their shares in the Tender Offer, and the Special Committee believes that the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. For details of the Second Additional Report submitted by the Special Committee and the reasons therefor, please refer to the Second Additional Report.

- (v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection

(Before amendment)

(Omitted)

Subsequently, as a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while giving the utmost consideration to the contents of the Additional Report received from the Special Committee, pursuant to the grounds and reasons stated in “(D) Details of examinations from the Company's board of directors meeting held on September 10, 2025 to the Company's board of directors meeting held today, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons” above, the Company has further determined that the Tender Offer Price and the other terms of the Transactions, including the Tender Offer, are reasonable from the perspective of the shareholders of the Company and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares. In addition, given, among other factors, that the Company has further found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company, the Company has determined that as of today, there is no reason to amend the opinion it expressed on September 10, 2025 concerning the Tender Offer.

Accordingly, at the board of directors meeting of the Company held today, the Company resolved with the unanimous agreement of the Company's directors who were present at the

deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura) to restate the expression of its opinion in favor of the Tender Offer and also to recommend its shareholders to tender their Company Shares in the Tender Offer. Furthermore, at the board of directors meeting of the Company, the Company also resolved to include a statement in this press release to make the Company's shareholders aware that no restrictions have been placed on selling their Company Shares on the market as a result of the commencement of the Tender Offer or the opinion by the board of directors of the Company recommending the shareholders to tender their Company Shares therein. All of the three statutory auditors of the Company attended the abovementioned board of directors meeting, all of whom stated an opinion that he had no objection to adopting the resolution above.

Of the directors of the Company, Mr. Motonobu Nishimura, Chairman and Representative Director of the Company, and Mr. Ken Nishimura, President and Representative Director of the Company, did not participate in any deliberations or resolution at the abovementioned board of directors meetings nor did they participate in any consultations or negotiations with the Tender Offeror in the capacity of the Company because each of Mr. Motonobu Nishimura and Mr. Ken Nishimura is in a state of structural conflict of interest with the Company on the grounds that (i) the Tender Offer will be conducted by the Tender Offeror based on the consultations between Mr. Motonobu Nishimura and Mr. Ken Nishimura and (ii) Mr. Motonobu Nishimura and Mr. Ken Nishimura will make the Reinvestment in the Tender Offeror Parent Company after the completion of the Squeeze-out Procedures and will continue to be involved in the overall management of the Company even after the successful completion of the Tender Offer.

(After amendment)

(Omitted)

Subsequently, as a result of careful re-examinations of the terms of the Tender Offer based on the business conditions of the Company and the environment surrounding the Transactions, and while giving the utmost consideration to the contents of the Report and the Additional Report received from the Special Committee, pursuant to the grounds and reasons stated in “(D) Details of examinations from the Company's Board of Directors meeting held on September 10, 2025 to the Company's Board of Directors meeting held today, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, the Company has further determined that the Tender Offer Price and the other terms of the Transactions, including the Tender Offer, are reasonable from the perspective of the shareholders of the Company and that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares. In addition, given, among other factors, that the Company has further found that the Transactions, including the Tender Offer, will contribute to enhancing the corporate value of the Company, the Company has determined that as of September 25, 2025, there is no reason to amend the opinion it expressed on September 10, 2025 concerning the Tender Offer.

Accordingly, at the board of directors meeting of the Company held on September 25, 2025, the Company resolved with the unanimous agreement of the Company's directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura) to restate the expression of its opinion in favor

of the Tender Offer and also to recommend its shareholders to tender their Company Shares in the Tender Offer. Furthermore, at the board of directors meeting of the Company, the Company also resolved to include a statement in the Press Release Dated September 25, 2025 to make the Company's shareholders aware that no restrictions have been placed on selling their Company Shares on the market as a result of the commencement of the Tender Offer or the opinion by the board of directors of the Company recommending the shareholders to tender their Company Shares therein. All of the three statutory auditors of the Company attended the abovementioned board of directors meeting, all of whom stated an opinion that he had no objection to adopting the resolution above.

Subsequently, as a result of careful examinations on the introduction of the Response Policy as well as whether the Company could maintain its opinion in favor of the Tender Offer and its opinion recommending that the Company's shareholders tender their shares in the Tender Offer, with utmost respect for the details of the Second Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in "(E) Details of examinations from the Company's Board of Directors meeting held on September 25, 2025 to the Company's Board of Directors meeting held on November 4, 2025, and the determination made at that meeting" in "(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" in "(2) Grounds and reasons for opinions on the Tender Offer" above, at its board of directors meeting held on November 4, 2025, the Company resolved, with the unanimous agreement of the directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura), to maintain its opinion in favor of the Tender Offer, but to withdraw its recommendation that the Company's shareholders tender their shares in the Tender Offer, as well as to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder. It should be noted that, at the abovementioned board of directors meeting, the Company also resolved, for the purpose of ensuring and enhancing the Company's corporate value and the common interests of its shareholders, to adopt the Basic Policy, and to introduce the Response Policy as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate under the Basic Policy (as specified in Article 118, Item 3(b)(2) of the Enforcement Regulations of the Companies Act). For details, please refer to the Response Policy Press Release.

Further, all of the three statutory auditors of the Company attended the abovementioned board of directors meeting, all of whom stated an opinion that he had no objection to adopting the resolution above.

Of the directors of the Company, Mr. Motonobu Nishimura, Chairman and Representative Director of the Company, and Mr. Ken Nishimura, President and Representative Director of the Company, did not participate in any deliberations or resolution at the abovementioned board of directors meetings nor did they participate in any consultations or negotiations with the Tender Offeror in the capacity of the Company because each of Mr. Motonobu Nishimura and Mr. Ken Nishimura is in a state of structural conflict of interest with the Company on the grounds that (i) the Tender Offer will be conducted by the Tender Offeror based on the consultations between Mr. Motonobu Nishimura and Mr. Ken Nishimura and (ii) Mr. Motonobu Nishimura and Mr. Ken Nishimura will make the Reinvestment in the Tender Offeror Parent Company after the completion of the Squeeze-out Procedures and will continue to be

involved in the overall management of the Company even after the successful completion of the Tender Offer.

10. Matters relating to the MBO, etc.

(2) Opinion of the Special Committee that the Transactions are fair to the general shareholders (Before amendment)

As stated in “(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” under “3. Details of and grounds and reasons for opinions on the Tender Offer” above, the Company has received the Report and the Additional Report from the Special Committee to the effect that the Transactions are fair to the general shareholders. For the details of the Report, please see the Attachment 1, and for the details of the Additional Report, please see the Attachment 2.

(After amendment)

As stated in “(iii) Establishment of an independent special committee at the Company and obtainment of a report therefrom” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” under “3. Details of and grounds and reasons for opinions on the Tender Offer” above, the Company has received the Report, the Additional Report, and the Second Additional Report from the Special Committee to the effect that the Transactions are fair to the general shareholders. For the details of the Report, please see the Attachment 1, for the details of the Additional Report, please see the Attachment 2, and for details of the Second Additional Report, please see the Attachment 4.

(Reference)

(Before amendment)

Attachment 1: Report

Attachment 2: Additional Report

Attachment 3: Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.

(After amendment)

Attachment 1: Report

Attachment 2: Additional Report

Attachment 3: Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.

Attachment 4: Second Additional Report

[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 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 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 14c-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.

November 3, 2025

To: The Board of Directors of Mandom Corporation

Second Additional Written Report

Mandom Corporation Special Committee

Mikiharu Mori, Committee Chairperson

Hitoshi Tanii, Committee Member

Mami Ito, Committee Member

Tetsuro Harada, Committee Member

Motohiro Tanaka, Committee Member

The Mandom Corporation Special Committee (the “**Special Committee**”) submitted a written report dated September 9, 2025 (the “**Written Report of September 9, 2025**”) and an additional written report dated September 24, 2025 (the “**Additional Written Report of September 24, 2025**”) to the board of directors of Mandom Corporation (the “**Company**”) with respect to the tender offer (the “**Tender Offer**”) for the shares of common stock of the Company (the “**Company Shares**”) by Kalon Holdings, Co., Ltd. (the “**Tender Offeror**”) for the purpose of taking the Company Shares private and subsequent squeeze-out transactions (the “**Transactions**”).

In light of, among others, the fact that since the filing of the Statement of Large-Volume Holdings dated September 24, 2025, which disclosed that City Index Eleventh Co., Ltd. and Ms. Aya Nomura hold Company Shares equivalent to 6.67% shareholding ratio (representing 7.14% voting rights ratio) as of September 16, 2025, City Index Eleventh Co., Ltd., Ms. Aya Nomura, and City Index First Co., Ltd. (collectively, “**CI11, Etc.**”) have been conducting a rapid and large-scale buy up of the Company Shares (the rapid and large-scale buy up of the Company Shares on and off the market by CI11, Etc., the “**Share Buy Up**”), and according to Statement of Changes No. 7 dated October 15, 2025, CI11, Etc. has come to hold Company Shares equivalent to 17.63% shareholding ratio (representing 18.87% voting rights ratio) as of October 7, 2025, together with the fact that since the announcement of the press release on September 10, 2025 regarding the Transactions (the “**Company’s Press Release Dated September 10, 2025**”), trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the press release on September 25, 2025 regarding the Transactions (the “**Company’s Press Release Dated September 25, 2025**”), the Special Committee, considers that the

likelihood of the successful completion of the Tender Offer has considerably decreased. Based on such circumstances, the Special Committee offers the following report with respect to the Transactions (the **“Second Additional Report,”** and the present document is hereinafter referred to as this **“Second Additional Written Report”**) as a result of considering whether it is necessary to amend the content of the report in the Written Report of September 9, 2025 and the Additional Written Report of September 24, 2025 (the **“Matters to be Considered”**).

Unless otherwise specified in this Second Additional Written Report, the terms used herein have the definitions specified in the Written Report of September 9, 2025 and the Additional Written Report of September 24, 2025.

I. Details of the Report by the Special Committee

The Special Committee offers the following report on the Matters to be Considered with the unanimous approval of all members of the Special Committee as of the date of this Second Additional Written Report.

While there is no change in the opinion of the Special Committee that the Company’s board of directors should support the Tender Offer, on the premise that the Company will introduce the Response Policy (as defined in II.3 below), the Special Committee withdraws its opinion that the Company’s board of directors should recommend the Company’s shareholders to tender their Company Shares in the Tender Offer, and the Special Committee believes that the Company’s board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder.

II. Procedures Leading to Report

1. Outline

The Special Committee met and deliberated on the Matters to be Considered a total of four times (for a total of approximately five hours and twelve minutes) during the period from September 25, 2025 to November 3, 2025 and carried out careful discussions and examinations with respect to the Matters to be Considered (including the matters stated in 2. and 3. below) by, among other actions, reporting to and sharing information with other members as well as by deliberating and making decisions on the relevant matters through e-mail and the like between those meetings, with reference to market trends, including share price movements and trading volumes, the status of the Share Buy Up, the progress of the Tender Offeror’s review of these circumstances, and other information. When conducting these discussions and examinations, the Special Committee received professional advice as necessary from Mori Hamada, the legal advisor of the Company, Daiwa Securities, the financial advisor and third-party appraiser of the Company, and Plutus Consulting, the financial advisor and

third-party appraiser of the Special Committee.

2. Request to the Tender Offeror, Mr. Motonobu Nishimura and Mr. Ken Nishimura

On October 6, 2025, the Company and the Special Committee requested the Tender Offeror, Mr. Motonobu Nishimura, and Mr. Ken Nishimura to consider raising the Tender Offer Price, with the aim of improving the likelihood of the Tender Offer's successful completion in light of the fact that CI11, Etc. has been conducting the Share Buy Up and the fact that since the announcement of the Company's Press Release Dated September 10, 2025, trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the Company's Press Release Dated September 25, 2025. The Company and the Special Committee have received a response from the Tender Offeror, Mr. Motonobu Nishimura, and Mr. Ken Nishimura to the effect that the Tender Offeror, Mr. Motonobu Nishimura, and Mr. Ken Nishimura will continue to consider reviewing the terms of the Tender Offer, including the Tender Offer Price, and other various options for the successful completion of the Tender Offer in order to gain the support of shareholders. However, as of now, no response has been received indicating an intention to increase the Tender Offer Price.

3. Introduction by the Company of a Response Policy Against Acquisitions

The Company informed the Special Committee that, in light of, among others, the fact that CI11, Etc. has been conducting the Share Buy Up and the circumstance surrounding the Transactions to date, the Company is considering the introduction of a response policy against acquisitions (the "**Response Policy**") with a view to (i) securing time reasonably necessary for the Company to carry out procedures to ensure that a viable acquisition proposal (including, but not limited to, any revised proposal should the Tender Offeror (including CVC and its related parties; the same shall apply hereinafter) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror; the same shall apply hereinafter) that would contribute to the Company's corporate value and, in turn, the common interests of shareholders as well as (ii) ensuring that shareholders are provided with necessary information and time to make appropriate decisions regarding the appropriateness of the Share Buy Up, and the Special Committee considered the details of the Response Policy.

III. Reasons for the Opinion Regarding the Matters to be Considered

In the Written Report of September 9, 2025, the Special Committee reported its opinion that the Company's decision that the Transactions will contribute to the enhancement of the Company's corporate value was reasonable and that the fairness of the terms of the Transactions, including the Tender Offer Price, had been ensured and fair procedures had been implemented; therefore, sufficient consideration has been given to the interests of the Company's general shareholders, and as such, the

Company's board of directors should support the Tender Offer. Even taking into account the fact that CI11, Etc. has been conducting the Share Buy Up rapidly and in large-scale, and that the market price of the Company Shares has continued to remain above the Tender Offer Price, the Special Committee finds no point to be changed in the circumstances that form the basis of its judgment stated above at this time, and therefore there has been no change in the opinion of the Special Committee that the Company's board of directors should support the Tender Offer.

On the other hand, although there has been no change in the determination of the Special Committee that the fairness of the terms of the Transactions, including the Tender Offer Price, had been ensured, taking into account comprehensively that (i) 25,285,200 shares (shareholding ratio: 56.02%) has been set as the minimum number of shares to be purchased in the Tender Offer, as well as that (ii) according to Statement of Changes No. 7 dated October 15, 2025, CI11, Etc. has come to hold Company Shares equivalent to 17.63% of shareholding ratio (representing 18.87% voting rights ratio) as of October 7, 2025, and (iii) since the announcement of the Company's Press Release Dated September 10, 2025, trading of the Company Shares has been occurring at a large-scale at a market price greatly exceeding the Tender Offer Price, and this has continued even after the announcement of the Company's Press Release Dated September 25, 2025, the Special Committee has had to conclude that the likelihood of successfully completing the Tender Offer under the current transaction terms has considerably decreased in comparison with the likelihood anticipated as of the time of the submissions of the Written Report of September 9, 2025 and the Additional Written Report of September 24, 2025. In light of such circumstances, the Special Committee believes that it is reasonable for the Company to introduce the Response Policy with a view to (i) securing time reasonably necessary for the Company to carry out procedures to ensure that a viable acquisition proposals that would contribute to the Company's corporate value and, in turn, the common interests of shareholders as well as to (ii) ensuring that shareholders are provided with necessary information and time to make appropriate decisions regarding the appropriateness of the Share Buy Up. Given that the Company intends to adopt such a policy, the Special Committee believes that it is appropriate for the board of the directors of the Company to withdraw, for the time being, its recommendation that the shareholders of the Company tender their shares in the Tender Offer.

For this reason, on the premise that the Company will introduce the Response Policy, the Special Committee withdraws its opinion that the Company's board of directors should recommend the Company's shareholders to tender their Company Shares in the Tender Offer, and the Special Committee believes that the Company's board of directors should take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder.

IV. Assumptions

The Special Committee shall not bear any liability whatsoever to third parties (including the Tender Offerors; the same applies hereinafter) with respect to the use of this Second Additional Written Report by the Company, regardless of whether the Special Committee has consented to the use hereof by third parties. The Second Additional Report is based exclusively on the results of the examinations that were pursuant solely to a series of materials regarding the implementation of the Transactions and the negotiations of the Tender Offer Price between the Tender Offerors and the Company and other various materials distributed at the meetings of the Special Committee (the “**Examination Documents**”) and the results of the interviews conducted thereby. The Special Committee did not independently collect any materials except for those expressly stated in this Second Additional Written Report. In addition, the examination by the Special Committee is based on the following assumptions.

- a) The Tender Offerors themselves, their officers or employees, or their agents are not involved in the negotiation process or decision-making process of the Transactions on behalf of the Company.
- b) All of the information stated in the Examination Documents and the information obtained in the course of the interviews by the Special Committee are true and correct and free from any false statements or errors, and the information does not contain any incorrect facts or misleading information, in all material respects.
- c) Other than the information stated in the Examination Documents and the information obtained in the course of the interviews by the Special Committee, no information necessary to prevent any misunderstanding regarding the Transactions or material information that may affect the conclusion of this Second Additional Written Report exists.
- d) No change will be made that may affect the conclusion of this Second Additional Written Report in the final version of any of the Examination Documents submitted as drafts as of the submission date.
- e) All of the materials on which the valuation of the Tender Offer Price has been conducted are true and correct in all material respects and free from any false statements or errors.

End