

November 5, 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
Phone:	+81-6-6767-5020
Company Name:	Kalon Holdings Co., Ltd.
Representative:	Yukinori Sugiyama, Representative Director

(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.” Due to Filing of Amendment Statement to Tender Offer Registration Statement by Kalon Holdings Co., Ltd.

With respect to the Tender Offer Registration Statement filed on September 26, 2025 (including matters amended by the Amendment Statement to Tender Offer Registration Statement filed on October 6, 2025 and the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025), concerning the tender offer for shares certificates, etc. of Mandom Corporation, Kalon Holdings Co., Ltd. filed an Amendment Statement to Tender Offer Registration Statement with the Director-General of the Kanto Local Finance Bureau on November 5, 2025, under Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act.

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

“(Amendment) Notice Regarding Amendment to ‘Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)’” Due to Filing of Amendment Statement to Tender Offer Registration Statement” dated November 5, 2025

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To whom it may concern

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

(Amendment) Notice Regarding Amendment to “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917)” Due to Filing of Amendment Statement to Tender Offer Registration Statement

Kalon Holdings Co., Ltd. (the “Tender Offeror”) has commenced 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 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., private.

The Target Company made partial amendment to its opinion regarding the Tender Offer, as announced in the “(Amendment) Notice regarding partial amendment to the ‘Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares’” dated November 4, 2025, and as a result, it became necessary for the Tender Offer Registration Statement filed on September 26, 2025 (including matters amended by the Amendment Statement to Tender Offer Registration Statement filed on October 6, 2025 and the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025) to be amended (including an amendment, as required by applicable laws and regulations, to extend the period of purchase, etc. of the Tender Offer to November 19, 2025, which is 10 business days after November 5, 2025, the date of the filing of the amendment statement regarding the relevant amendment.). Therefore, in order to make these amendments, the Tender Offeror filed the Amendment Statement to Tender Offer Registration Statement under Article 27-8, Paragraph 2 of the Act to the Director-General of the Kanto Local Finance Bureau on November 5, 2025.

In accordance therewith, the content of the “Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.” dated September 25, 2025, will be amended as follows.

The amended portions are underlined.

1. Details of the Tender Offer

(3) Period of Purchase, Etc.

(Before Amendment)

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

(After Amendment)

From September 26, 2025 (Friday) through November 19, 2025 (Wednesday) (37 business days)

(6) Commencement Date of Settlement

(Before Amendment)

November 17, 2025 (Monday)

(After Amendment)

November 27, 2025 (Thursday)

2. Overview of the Tender Offer

(Before Amendment)

<Omitted>

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).

<Omitted>

(After Amendment)

<Omitted>

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).

The Tender Offeror had set the Tender Offer Period to be from September 26, 2025 to November 10, 2025 (30 business days); however, in accordance with the laws and regulations, the Tender Offer Period has been extended to November 19, 2025, which is 10 business days after the date of the filing of the relevant amendment statement. This extension is due to the filing of the Amendment Statement to Tender Offer Registration Statement accompanying the partial amendment to the Target Company’s opinion regarding the Tender Offer, as announced by the Target Company in the “(Amendment) Notice regarding partial amendment to the ‘Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares’” dated November 4, 2025 was filed.

<Omitted>

For details, please refer to the Amendment Statement to the Tender Offer Registration Statement concerning the Tender Offer filed by the Tender Offeror to the Director-General of the Kanto Local Finance Bureau on November 5, 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.