

November 27, 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

(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, the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025, the Amendment Statement to Tender Offer Registration Statement filed on November 5, 2025 and the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025), concerning the tender offer for shares certificates, etc. of Mandom Corporation, it became necessary for Kalon Holdings Co., Ltd. to file an Amendment Statement to Tender Offer Registration Statement with the Director-General of the Kanto Local Finance Bureau on November 27, 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 (including matters amended by the “(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 and the “Notice of Extension of the Tender Offer Period for the Tender Offer for Share Certificates, etc., of Mandom Corporation (Securities Code: 4917)” dated November 19, 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 27, 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.

(i) The Tender Offeror changed the price for purchase, etc. per share of the Target Company Shares in the Tender Offer (the “Tender Offer Price”) on November 27, 2025, (ii) the Tender Offeror entered into an amendment agreement to the basic transaction agreement dated September 10, 2025 with Mr. Motonobu Nishimura, Mr. Ken Nishimura, Nishimura International Scholarship Foundation, Inc. and M•N Holdings Corporation (the “Nishimura Family Shareholders”) on November 27, 2025, accompanying the change in the structure of the Transactions, and Lumina International Holdings Limited entered into an amendment agreement to the shareholders agreement dated September 10, 2025 with the Nishimura Family Shareholders on November 27, 2025, (iii) the Tender Offeror entered into an agreement on November 27, 2025 with City Index Eleventh Co., Ltd. (number of shares held: 100 shares, shareholding ratio: 0.00%), Ms. Aya Nomura (number of shares held: 4,502,300 shares, shareholding ratio: 9.97%), City Index First Co., Ltd. (number of shares held: 4,495,600 shares, shareholding ratio: 9.96%) and ATRA Co., Ltd. (number of shares held: 678,600 shares, shareholding ratio: 1.50%) to tender all of their Target Company Shares (total number of shares held: 9,676,600 shares, total shareholding ratio: 21.44%) to the Tender Offer on the condition that Tender Offeror raises the Tender Offer Price to 2,520 yen or more and extends the Tender Offer Period to December 18, 2025, and (iv) the Tender Offeror entered into an agreement with Hibiki Path Advisors Pte. Ltd. (number of shares held: 2,496,700 shares, shareholding ratio: 5.53%) on November 27, 2025 to tender all of their Target Company Shares to the Tender Offer, 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, the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025, the Amendment Statement to Tender Offer Registration Statement filed on November 5, 2025 and the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025) to be amended (including an amendment to extend the Tender Offer Period from December 4, 2025, which is the last day of the Tender Offer Period after the extension under the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025, to December 18, 2025, which is 15 business days after today).

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 (including matters amended by the “(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 and the “Notice of Extension of the Tender Offer Period for the Tender Offer for Share Certificates, etc., of Mandom Corporation (Securities Code: 4917)” dated November 19, 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 December 4, 2025 (Thursday) (47 business days)

(After Amendment)

From September 26, 2025 (Friday) through December 18, 2025 (Thursday) (57 business days)

(4) Price for Purchase, Etc.

(Before Amendment)

JPY 1,960 per share of common shares

(After Amendment)

JPY 2,520 per share of common shares

(6) Commencement Date of Settlement

(Before Amendment)

December 11, 2025 (Thursday)

(After Amendment)

December 25, 2025 (Thursday)

2. Overview of the Tender Offer

(Before Amendment)

<Omitted>

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.

<Omitted>

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).

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. Subsequently, the Tender Offeror decided, on November 19, 2025, to extend the Tender Offer Period to December 4, 2025, in order to provide the shareholders of the Target Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Target Company Shares since the commencement of the Tender Offer, the status of shares tendered

in the Tender Offer by the shareholders of the Target Company, and the outlook for tenders in the future.

(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).

<Omitted>

(After Amendment)

The Tender Offeror, on September 10, 2025, entered into a basic transaction agreement (including the amendments by the Amendment Agreement (Basic Transaction Agreement) (as defined below; the same shall apply hereinafter)) (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 17 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.

<Omitted>

If the Tender Offer is successfully completed, the Tender Offeror will receive an investment of up to JPY 61 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 60 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 the Nishimura Family Shareholders will invest in the New SPC (Note 13) (the “Re-Investment”). The Re-Investment by the Shareholders Who Agreed to Tender Their Shares (the “Re-Investment (Shareholders Who Agreed to Tender Their Shares)”) is intended to be carried out after the Settlement Commencement Date and the Re-Investment by the Shareholders Who Agreed Not to Tender Their Shares (the “Re-Investment (Shareholders Who Agreed Not to Tender Their Shares)”) is intended to be carried out after the completion of the Squeeze-Out Procedures (in connection with the Structure Change (as defined below; the same shall apply hereinafter), and from the perspective of utilizing the funds for the Transactions at an early stage, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) is scheduled to be implemented after the Settlement Commencement Date, without awaiting the completion of the Squeeze-Out Procedures; however, with respect to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), the minimum number of shares to be purchased cannot be raised due to the tender offer regulations. Therefore, in order to ensure the execution of the transactions, Shares Agreed Not To Be Tendered will remain as non-tendered shares as is the case prior to the Structure Change, and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) is scheduled to be implemented after the completion of the Squeeze-Out Procedures). Furthermore, it is anticipated that the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be

22.7 % of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares). The Nishimura International Scholarship Foundation will subscribe the class A preferred shares issued by the New SPC (the “Class A Preferred Shares”) (the “Class A Preferred Share Subscription”) (Note 14), and Mr. Motonobu Nishimura, Mr. Ken Nishimura and M·N Holdings will subscribe the common shares (the “Common Shares”) (the “Common Share Subscription”) (Note 15) and the class B preferred shares issued by the New SPC (the “Class B Preferred Shares”) (the “Class B Preferred Share Subscription”) (Note 16). Please refer to Note 17 below for the reason for implementing the Re-Investment .

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. Subsequently, the Tender Offeror decided, on November 19, 2025, to extend the Tender Offer Period to December 4, 2025, in order to provide the shareholders of the Target Company with more of an opportunity to make a decision on whether to tender their shares and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Target Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Target Company, and the outlook for tenders in the future.

(Note 13) Subject to the successful completion of the Tender Offer and the settlement thereof, the Tender Offeror shall, to the extent reasonably practicable to promptly, cause Lumina International Holdings Limited (“Lumina International Holdings”) and the Offeror Parent Company to implement a share transfer, making the Offeror Parent Company a wholly-owned subsidiary through the share transfer (the wholly-owned parent company to be established through the Share Transfer shall hereinafter be referred to as the “New SPC”).

(Note 14) The Class A Preferred Shares shall be voting shares and are expected to include preferred dividend rights, the right to claim preferred distribution of residual assets, the right to request acquisition, and acquisition provisions. The valuation of the Target Company Shares, which serves as the basis for determining the consideration for the Class A Preferred Shares, will be set at 2,520 yen, which is equivalent to the price for purchase,

etc. in the Tender Offer (the “Tender Offer Price”) after the Tender Offer Price Change (as defined below; the same shall apply hereinafter); however, a formal adjustment will be made based on the consolidation ratio of the Target Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class A Preferred Shares is substantially the same, depending on the investment amount. The reason the Nishimura International Scholarship Foundation is implementing the Class A Preferred Share Subscription is to ensure that the Nishimura International Scholarship Foundation meets the following requirement and remains sustainable after the Re-Investment by implementing the Class A Preferred Shares Subscription in which the Class A Preferred Shares carry preferred dividend rights, given that (i) if a public interest corporation transfers property and acquires assets for an amount equivalent to the entire proceeds of that transfer, the public interest corporation is required to directly utilize the acquired replacement assets for public interest purposes within the period from the day following the property transfer until one year has elapsed, and (ii) if the Nishimura International Scholarship Foundation were to subscribe solely for common shares which are subject to restrictions on dividend payment for a certain period due to the borrowing of funds related to the Transactions, it would be deemed unable to meet the requirement as there would be no reliable prospect of dividend income. Therefore, we believe that the Class A Preferred Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). With respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and the number of the Common Shares calculated by dividing the total paid-in amount in respect of the Class A Preferred Shares by the market value per share of the Common Shares at that time will be delivered as consideration for the acquisition.

(Note15) The valuation of the Target Company Shares, which serves as the basis for determining the per-share consideration to be paid for the Common Shares in the Common Share Subscription, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change, 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); however, a formal adjustment will be made based on the consolidation ratio of the Target Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures .

(Note 16) The Class B Preferred Shares shall be non-voting shares and are expected to include the right to request acquisition and acquisition provisions, but not to include preferred

dividend rights and the right to claim preferred distribution of residual assets. The valuation of the Target Company Shares, which serves as the basis for determining the consideration for the Class B Preferred Shares, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change; however, a formal adjustment will be made based on the consolidation ratio of the Target Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class B Preferred Shares is substantially the same, depending on the investment amount. The reason Mr. Motonobu Nishimura, Mr. Ken Nishimura and M·N Holdings are implementing the Class B Preferred Share Subscription is to ensure that Mr. Motonobu Nishimura, Mr. Ken Nishimura and M·N Holdings have an incentive to enhance the corporate value of the Target Company after the Transactions by adopting a design whereby they may hold voting shares only when the corporate value increases to a certain level through the right to request acquisition and acquisition provisions, and to aim at maximizing the Tender Offer Price by increasing the percentage of voting rights held by Lumina International Holdings in the New SPC after the Re-Investment. Specifically, with respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and until the corporate value increases to a certain level, no consideration will be payable for the acquisition; however, if the corporate value increases to a certain level or more, the proportion of the Common Shares to be delivered as consideration for the acquisition will increase progressively as the corporate value increases. Therefore, we believe that the Class B Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). The Tender Offeror believes that it is beneficial for Mr. Motonobu Nishimura, Mr. Ken Nishimura and M·N Holdings to hold voting rights even after the successful completion of the Tender Offer, as it ensures that Mr. Motonobu Nishimura, Mr. Ken Nishimura and M·N Holdings will continue to participate in the management of the Target Company with a high level of commitment towards enhancing its corporate value even after the Transactions; therefore, it has been decided that the Common Shares will be used for part of the Re-Investment to enable Mr. Motonobu Nishimura, Mr. Ken Nishimura and M·N Holdings to continue to hold voting rights.

(Note 17) The reason for implementing the Re-Investment 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 even after the Transactions, and the Tender Offeror believes that its indirect holding of the Target Company Shares through the Re-Investment 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 was considered independently of whether or not the Nishimura Family Shareholders would tender their shares in the Tender Offer, from this perspective as well, the Tender Offeror believes that it does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act).

Subsequently, the Tender Offeror had considered the Tender Offer Price (1,960 yen) to be a fair and reasonable price agreed upon through multiple rounds of discussions and negotiations with the Target Company and the Special Committee; however, based on the status of the market price of the Target Company Shares since the commencement of the Tender Offer, the status of shares tendered in the Tender Offer by the shareholders of the Target Company, and the criticism from certain shareholders, including CI11 et al., that the Tender Offer Price was insufficient, the Tender Offeror sincerely accepted such status and criticism and considered increasing the Tender Offer Price. During this process, the Tender Offeror held discussions with several major institutional investors who are shareholders of the Target Company, separately from the discussions with CI11 et al. and Hibiki Path Advisors Pte. Ltd. described below. In these discussions, such institutional investors generally

indicated their understanding that there were no flaws in the review process for the Transactions. However, they expressed the view that, considering the status of the market share price, it was difficult to make a straightforward judgment regarding the reasonableness of the Tender Offer Price. Therefore, based on these dialogues with such major institutional investors, in order to encourage those shareholders who support the significance of the Tender Offer but have been hesitant to tender their shares to positively tender their shares, thereby increasing the likelihood of successful completion of the Tender Offer, the Tender Offeror decided to present the maximum possible Tender Offer Price it could offer as the Tender Offeror by re-examining the synergies between the Target Company and the CVC Funds' portfolio companies and by implementing changes in the structure of the Transactions (the "Structure Change"). On November 27, 2025, the Tender Offeror decided to change the Tender Offer Price from 1,960 yen to 2,520 yen (the "Tender Offer Price Change").

In connection with the Tender Offer Price Change, on November 10, 2025, the Tender Offeror proposed to the Nishimura Family Shareholders that the Structure Change be implemented to maximize the Tender Offer Price, and received a response from the Nishimura Family Shareholders to the effect that they would agree to this proposal. The Structure Change aims to maximize the Tender Offer Price by enabling the CVC Funds to achieve greater returns in the event that the Target Company's corporate value increases as anticipated through an increase in the voting rights ratio of Lumina International Holdings in the New SPC after the Re-Investment. As a result, the Tender Offeror entered into an amendment agreement to the Basic Transaction Agreement (the "Amendment Agreement (Basic Transaction Agreement)") dated November 27, 2025, pursuant to which, among other things, the Tender Offeror shall (i) implement the Squeeze-Out Procedures to change the original structure whereby M•N Holdings and the Nishimura International Scholarship Foundation would retain their shareholder status in the Target Company even after the Share Consolidation, so that the Tender Offeror will become the sole owner of all shares of the Target Company after the Share Consolidation becomes effective, and (ii) in connection with the Re-Investment, make discussions regarding the implementation of the Class A Preferred Share Subscription, the Common Share Subscription, and the Class B Preferred Share Subscription. In addition, in connection with the Structure Change, Lumina International Holdings entered into an amendment agreement to the Shareholders Agreement (the "Amendment Agreement (Shareholders Agreement)") with the Nishimura Family Shareholders on the same date, stipulating changes to the voting rights ratio after the Re-Investment and other matters.

Furthermore, on November 27, 2025, the Tender Offeror entered into a tender offer agreement (the "Tender Agreement (CI11 et al.)") with the shareholders of the Target Company – City Index Eleventh Co., Ltd. (as of November 27, 2025, number of shares held: 100 shares, shareholding ratio: 0.00%), Ms. Aya Nomura (as of November 27, 2025, number of shares held: 4,502,300 shares, shareholding ratio: 9.97%), City Index First Co., Ltd. (as of November 27, 2025, number of shares held: 4,495,600

shares, shareholding ratio: 9.96%), and ATRA Co., Ltd. (as of November 27, 2025, number of shares held: 678,600 shares, shareholding ratio: 1.50%) (collectively, the “Shareholders Who Agreed to Tender Their Shares (CI11 et al.)”), stipulating that, subject to the Tender Offeror raising the Tender Offer Price to at least 2,520 yen and extending the Tender Offer Period to December 18, 2025, the Shareholders Who Agreed to Tender Their Shares (CI11 et al.) would tender all of the Target Company Shares they hold as of that date (total number of shares held: 9,676,600 shares, total shareholding ratio: 21.44%) in the Tender Offer. Meanwhile, on November 27, 2025, the Tender Offeror entered into a tender offer agreement (the “Tender Agreement (Hibiki)”) with Hibiki Path Advisors Pte. Ltd. (the “Shareholder Who Agreed to Tender Its Shares (Hibiki)”) on the terms of the Tender Agreement (Hibiki) stipulating that (i) the Shareholder Who Agreed to Tender Its Shares (Hibiki) would tender all of the Target Company Shares it holds as of that date (number of shares held: 2,496,700 shares, shareholding ratio: 5.53%) in the Tender Offer, and (ii) subject to the condition precedent that the Tender Offer is successfully completed and the settlement is made, the Shareholder Who Agreed to Tender Its Shares (Hibiki) may, at a time separately agreed upon with the Tender Offeror, make a capital contribution of 2.5 billion yen to (a) the limited partnership that will be newly formed by a CVC Fund and indirectly hold the Target Company Shares or (b) a new company governed by Hong Kong law which will be the indirect parent company of the Tender Offeror or Lumina Group Holdings Limited (the “the Hibiki Re-Investment”) (Note 18).

(Note 18) The valuation amount of the Target Company Shares, which serves as the basis for determining the consideration for the Hibiki Re-Investment, is planned to be equal to the Tender Offer Price (subject to a formal adjustment based on the consolidation ratio of the Target Company Shares in the Share Consolidation to be conducted as part of the Squeeze-Out Procedures) to avoid any conflict with the principle of uniformity of tender offer prices (Article 27-2, Paragraph 3 of the Act). The reason for receiving the Hibiki Re-Investment is that the Shareholder Who Agreed to Tender Its Shares (Hibiki), as an institutional investor focused on long-term capital management, possesses expertise in enhancing the corporate value of investee companies through proposals regarding medium- to long-term management policies, etc., such as advice on financial policies and corporate governance improvements, and therefore, CVC considered the possibility of receiving advice based on this expertise to enhance the Target Company’s corporate value after taking it private. Thus, since the Hibiki Re-Investment was considered independently of whether the Shareholder Who Agreed to Tender Its Shares (Hibiki) would tender its shares in the Tender Offer, the Tender Offeror believes that the Hibiki Re-Investment does not conflict with the principle of uniformity of the tender offer prices (Article 27-2, Paragraph 3 of the Act).

Moreover, on November 27, 2025, the Tender Offeror submitted a proposal to the Target Company, and notified the Target Company of the implementation of the Tender Offer Price Change, extension of the Tender Offer Period and the Structure Change on November 27, 2025, as well as the fact of the execution of the Tender Agreement (CI11 et al.) with the Shareholders Who Agreed to Tender Their Shares (CI11 et al.) and the Tender Agreement (Hibiki) with the Shareholder Who Agreed to Tender Its Shares (Hibiki).

Consequently, due to the execution of the Amendment Agreement (Basic Transaction Agreement), the Amendment Agreement (Shareholders Agreement), the Tender Agreement (CI11 et al.), and the Tender Agreement (Hibiki), as well as the filing of the Amendment Statement to Tender Offer Registration Statement in connection with the Tender Offer Price Change, the Tender Offer Period has been extended to December 18, 2025, which is 15 business days after November 27, 2025, the date of the filing of the such amendment statement, in order to secure the Tender Offer Period required by laws and regulations and to satisfy the conditions for concluding the Tender Agreement (CI11 et al.).

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

(Before Amendment)

<Omitted>

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 Early February 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, 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.

<Omitted>

(After Amendment)

<Omitted>

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-February 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 and the Target Company) 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 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 and the Target Company) who did not tender their shares in the Tender Offer will be a fraction less than one (1) share. According to the Target Company’s Press Release Dated September 10, the Target Company plans to comply with these requests from the Tender Offeror if the Tender Offer is completed.

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 and the Target Company) 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 and the Target Company) 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 and the Target Company) 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.

<Omitted>

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.