

January 6, 2026

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

(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 (the “Amendments”) with regard 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” (including matters that have been amended 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” published by the Company on November 4, 2025, matters that have been amended 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” published by the Company on November 6, 2025, matters that have been amended 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” published by the Company on November 19, 2025, matters that have been amended 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” published by the Company on December 4, 2025 (the “Press Release Dated December 4, 2025”), matters that have been amended 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” published by the Company on December 15, 2025, and matters that have been amended 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” published by the Company on December 16, 2025).

As stated in the “(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.” published by the Company on January 5, 2026 at the request of 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, in relation to the tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) that the Tender Offeror commenced on September 26, 2025, the Tender

Offeror reached an agreement via email with Ogawa & Co. Ltd. on January 4, 2026 that Ogawa & Co. Ltd. would tender all of the Company Shares that it holds in the Tender Offer and would not withdraw such tender. In connection therewith, it became necessary for the Tender Offeror to amend the Tender Offer Registration Statement filed on September 26, 2025 (including the 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, the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025, the Amendment Statement to Tender Offer Registration Statement filed on November 27, 2025, the Amendment Statement to Tender Offer Registration Statement filed on December 4, 2025, and the Amendment Statement to Tender Offer Registration Statement filed on December 15, 2025) (including an amendment to extend the period of purchase, etc. of the Tender Offer (the “Tender Offer Period”) from January 5, 2026, which was the final date of the Tender Offer Period after the extension pursuant to the Amendment Statement to Tender Offer Registration Statement filed on December 15, 2025, to January 20, 2026, which is 10 business days after the date of the filing of the Amendment Statement pertaining to the matters to be amended (January 5, 2026)). According to the Tender Offeror, 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 Financial Instruments and Exchange Act to the Director-General of the Kanto Local Finance Bureau on January 5, 2026. The Amendments have been made in connection with the filing of the Amendment Statement to Tender Offer Registration Statement.

As of January 6, 2026, there is no change in the Company’s opinion on the Tender Offer announced in the Press Release Dated December 4, 2025.

Amended sections are indicated with underlines.

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

(2) Grounds and reasons for opinions on the Tender Offer

(i) Overview of the Tender Offer

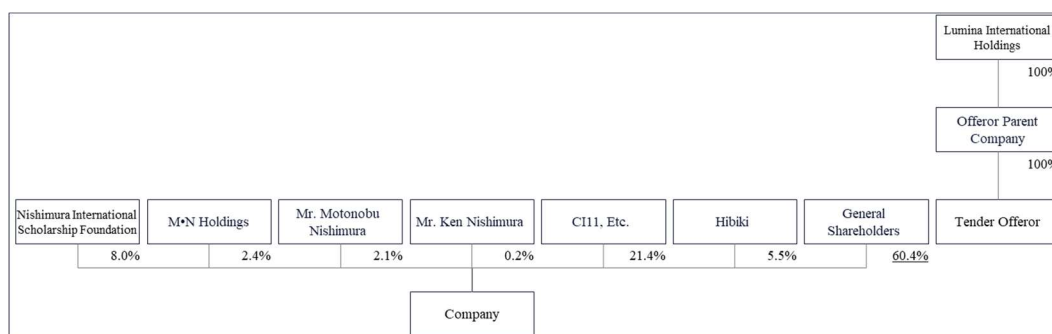
(Before amendment)

Additionally, due to the filing of the Amendment Statement dated December 15, 2025, the Tender Offer Period will be a total 64 business days, which already exceeds the maximum optionally extendable tender offer period of 60 business days in total. Therefore, the Tender Offeror does not plan to extend the Tender Offer Period further unless legally required to do so. As described in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below, given that multiple conditions precedent were set by Third-Party Candidate for the announcement of the Transactions Proposed by Third-Party Candidate (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below; the same applies hereinafter) and for the commencement of the Tender Offer (Third-Party Candidate Proposal) (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November

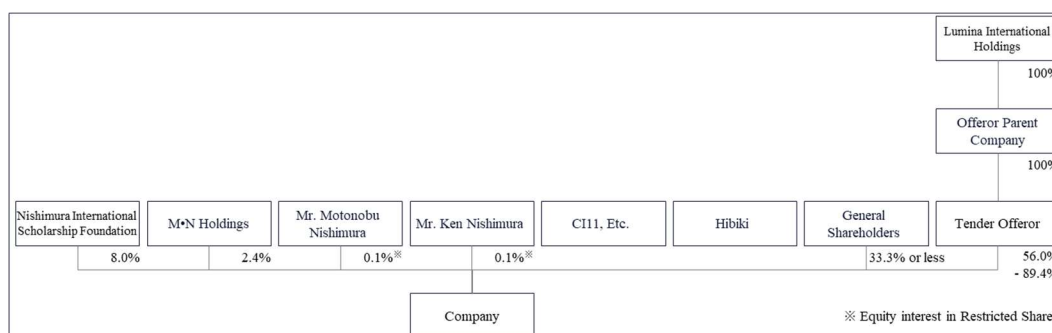
4, 2025 to the Company's Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process" in "(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" below; the same applies hereinafter), the Tender Offeror believes that there are doubts regarding the viability of the Transactions Proposed by Third-Party Candidate (whether the Tender Offer (Third-Party Candidate Proposal) will actually commence and, if so, when it will commence). As of December 15, 2025, the Tender Offeror has no plans to conduct another tender offer if the Tender Offer becomes unsuccessful. The Tender Offeror believes that, if the Tender Offer becomes unsuccessful and the Transactions Proposed by Third-Party Candidate are not implemented, the Company's shareholders may lose the opportunity to sell their Company Shares at or above the Tender Offer Price. Therefore, the Tender Offeror believes that the Tender Offer provides the Company's shareholders with an early and certainly reasonable opportunity to sell their shares compared to the Transactions Proposed by Third-Party Candidate.

(Omitted)

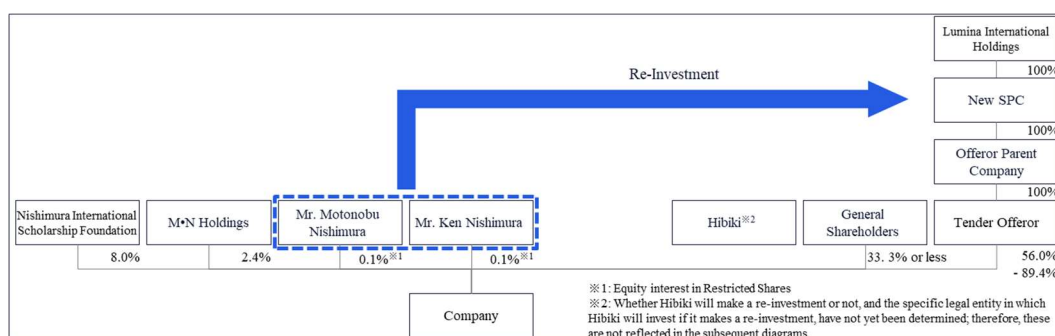
I. Before the successful completion of the Tender Offer (Current Status)



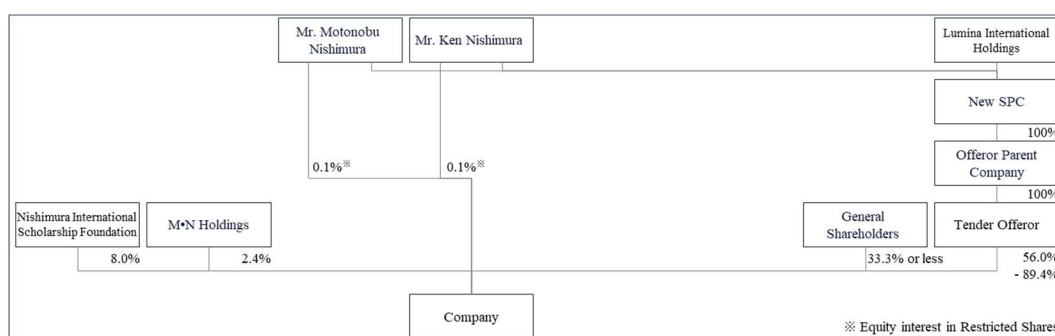
II. After the successful completion of the Tender Offer (early January 2026)



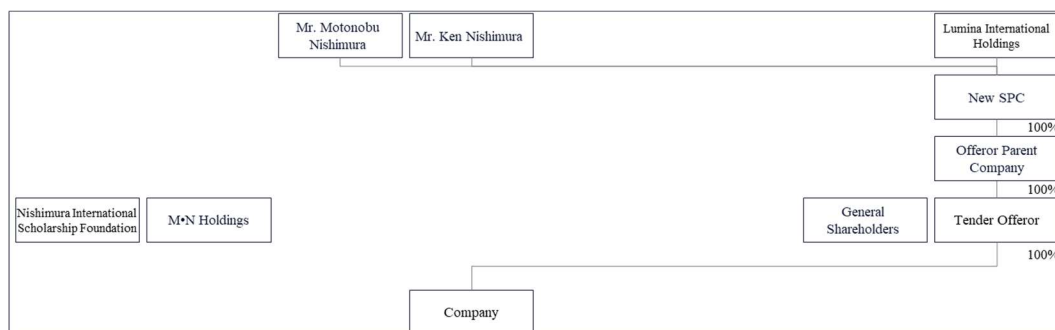
III. Re-Investment (Shareholders Who Agreed to Tender Their Shares) (mid-January to February 2026) (scheduled)



IV. After the Re-Investment (Shareholders Who Agreed to Tender Their Shares) (mid-January to February 2026) (scheduled)



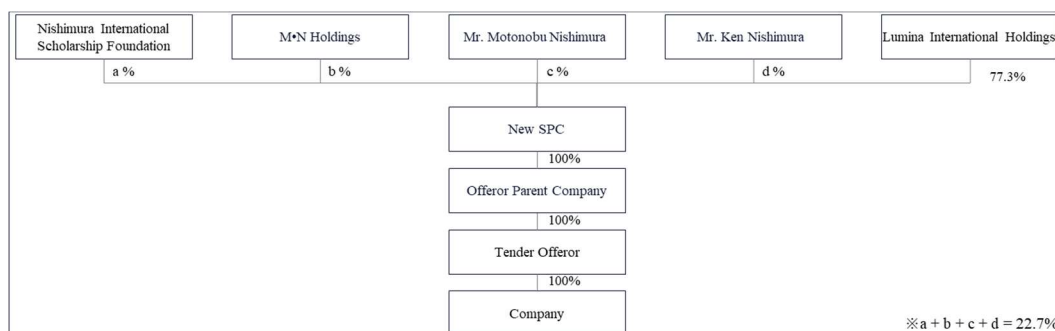
V. After the Squeeze-Out Procedures (mid-April 2026) (scheduled)



VI. Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (April to May 2026) (scheduled)



VII. After the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (April to May 2026) (scheduled)



(Omitted)

(After amendment)

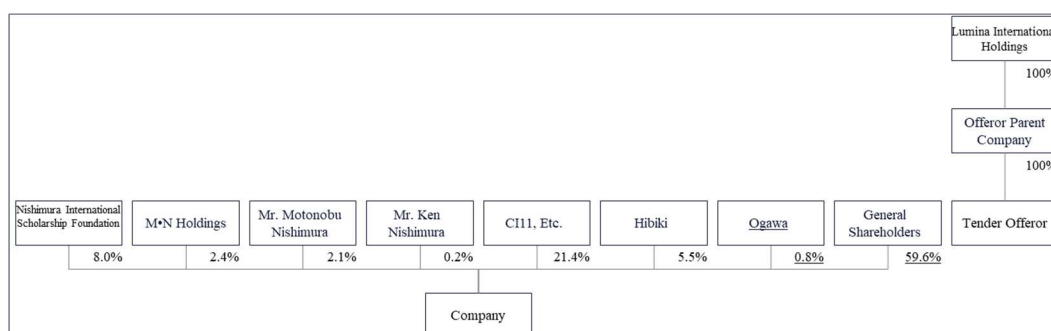
Additionally, due to the filing of the Amendment Statement dated December 15, 2025, the Tender Offer Period will be a total 64 business days, which already exceeds the maximum optionally extendable tender offer period of 60 business days in total. Therefore, the Tender Offeror does not plan to extend the Tender Offer Period further unless legally required to do so. As described in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below, given that multiple conditions precedent were set by Third-Party Candidate for the announcement of the Transactions Proposed by Third-Party Candidate (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below; the same applies hereinafter) and for the commencement of the Tender Offer (Third-Party Candidate Proposal) (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below; the same applies hereinafter), the Tender Offeror believes that there are doubts regarding the viability of the Transactions Proposed by Third-Party Candidate (whether the Tender Offer (Third-Party Candidate Proposal) will actually commence and, if so, when it will commence). As of December 15, 2025, the Tender Offeror has no plans to conduct another tender offer if the Tender Offer becomes unsuccessful. The Tender Offeror believes that, if the Tender Offer becomes unsuccessful and the Transactions Proposed by Third-Party Candidate are not implemented, the Company’s shareholders may lose the opportunity to sell their Company Shares at or above the Tender Offer Price. Therefore, the Tender Offeror believes that the Tender Offer provides the Company’s shareholders with an early and certainly reasonable opportunity to sell their shares compared to the Transactions Proposed by Third-Party Candidate.

Subsequently, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror confirmed, on and after December 24, 2025, with Ogawa & Co.,

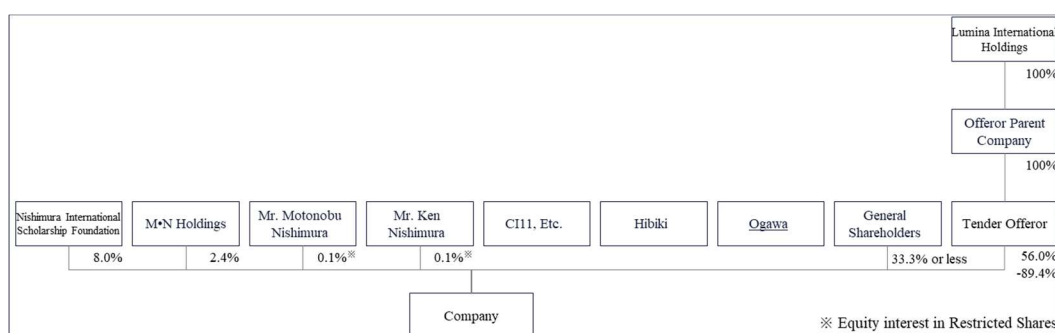
Ltd. (the “Shareholder Who Agreed to Tender Its Shares (Ogawa)”), a shareholder of the Company (number of shares held: 339,200 shares, shareholding ratio: 0.75%), its intention to tender its shares in the Tender Offer. On January 4, 2026, the Tender Offeror reached an agreement via email with the Shareholder Who Agreed to Tender Its Shares (Ogawa) (the “Agreement to Tender (Ogawa)”) that the Shareholder Who Agreed to Tender Its Shares (Ogawa) would tender all of the Company Shares that it holds in the Tender Offer and would not withdraw such tender. On January 5, 2026, the Tender Offeror notified the Company that the Agreement to Tender (Ogawa) has been made with the Shareholder Who Agreed to Tender Its Shares (Ogawa). Due to the filing of the Amendment Statement dated January 5, 2026, as required by the provisions of Article 27-8, Paragraph 8 of the Act and the main clause of Article 22, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”), the Tender Offer Period has been extended to January 20, 2026, which is 10 business days after January 5, 2026, the date of the filing of such Amendment Statement, resulting in a total of 74 business days. For details of the Agreement to Tender (Ogawa), please refer to “(v) Agreement to Tender (Ogawa)” in “4. Matters relating to material agreements regarding the Tender Offer” below.

(Omitted)

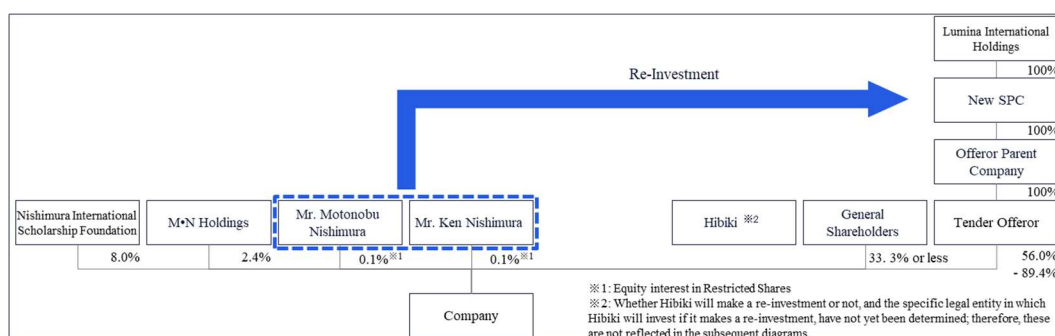
I. Before the successful completion of the Tender Offer (Current Status)



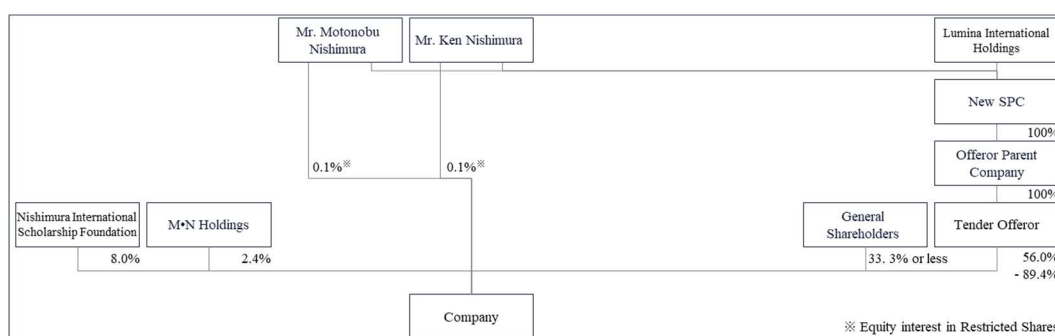
II. After the successful completion of the Tender Offer (mid-January 2026)



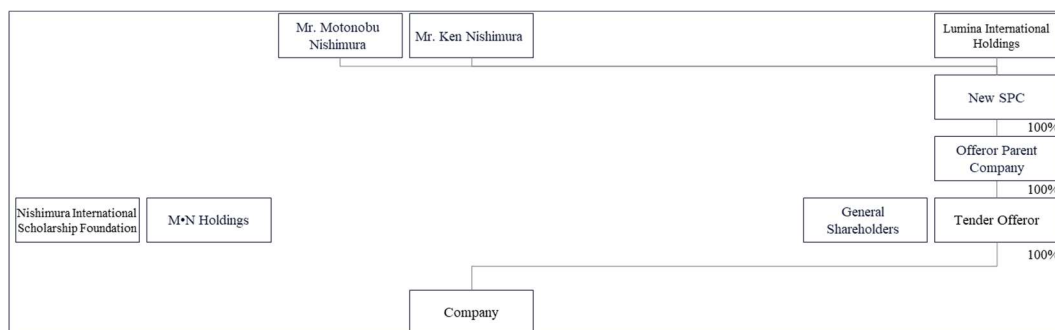
III. Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late January to February 2026) (scheduled)



IV. After the Re-Investment (Shareholders Who Agreed to Tender Their Shares) (late January to February 2026) (scheduled)



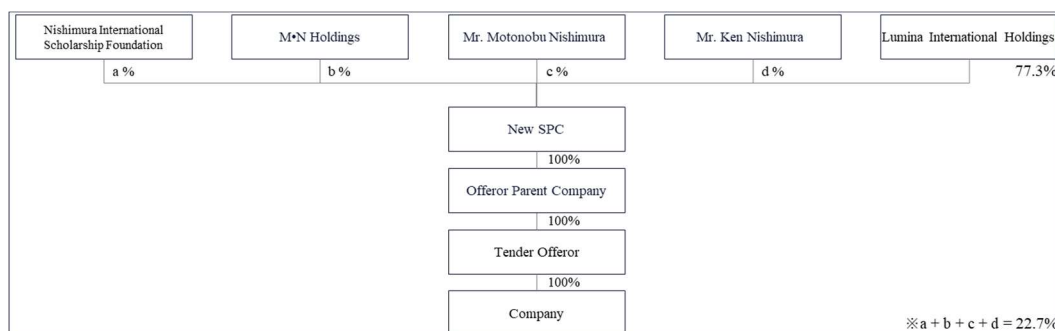
V. After the Squeeze-Out Procedures (late April 2026) (scheduled)



VI. Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (April to May 2026) (scheduled)



VII. After the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) (April to May 2026) (scheduled)



(Omitted)

- (ii) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer
 - (A) Background, purpose and decision-making process leading to the Tender Offeror's decision to implement the Tender Offer
- (Before amendment)

Additionally, due to the filing of the Amendment Statement dated December 15, 2025, the Tender Offer Period will be a total 64 business days, which already exceeds the maximum optionally extendable tender offer period of 60 business days in total. Therefore, the Tender Offeror does not plan to extend the Tender Offer Period further unless legally required to do so. As described in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below, given that multiple conditions precedent were set by the Third-Party Candidate for the announcement of the Transactions Proposed by Third-Party Candidate and for the commencement of the Tender Offer (Third-Party Candidate Proposal), the Tender Offeror believes that there are doubts regarding the viability of the Transactions Proposed by Third-Party Candidate (whether the Tender Offer (Third-Party Candidate Proposal) will actually commence and, if so, when it will commence). As of December 15, 2025, the Tender Offeror has no plans to conduct another tender offer if the Tender Offer becomes unsuccessful. The Tender Offeror believes that, if the Tender Offer becomes unsuccessful and the Transactions Proposed by Third-Party Candidate are not implemented, the Company’s shareholders may lose the opportunity to sell their Company Shares at or above the Tender Offer Price. Therefore, the Tender Offeror believes that the Tender Offer provides the Company’s shareholders with an early and certainly reasonable opportunity to sell their shares compared to the Transactions Proposed by Third-Party Candidate.

(After amendment)

Additionally, due to the filing of the Amendment Statement dated December 15, 2025, the Tender Offer Period will be a total 64 business days, which already exceeds the maximum optionally extendable tender offer period of 60 business days in total. Therefore, the Tender Offeror does not plan to extend the Tender Offer Period further unless legally required to do so. As described in “(F) Details of examinations from the Company’s Board of Directors

meeting held on November 4, 2025 to the Company's Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process" in "(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor" below, given that multiple conditions precedent were set by the Third-Party Candidate for the announcement of the Transactions Proposed by Third-Party Candidate and for the commencement of the Tender Offer (Third-Party Candidate Proposal), the Tender Offeror believes that there are doubts regarding the viability of the Transactions Proposed by Third-Party Candidate (whether the Tender Offer (Third-Party Candidate Proposal) will actually commence and, if so, when it will commence). As of December 15, 2025, the Tender Offeror has no plans to conduct another tender offer if the Tender Offer becomes unsuccessful. The Tender Offeror believes that, if the Tender Offer becomes unsuccessful and the Transactions Proposed by Third-Party Candidate are not implemented, the Company's shareholders may lose the opportunity to sell their Company Shares at or above the Tender Offer Price. Therefore, the Tender Offeror believes that the Tender Offer provides the Company's shareholders with an early and certainly reasonable opportunity to sell their shares compared to the Transactions Proposed by Third-Party Candidate.

Subsequently, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror confirmed, on and after December 24, 2025, with the Shareholder Who Agreed to Tender Its Shares (Ogawa), a shareholder of the Company (number of shares held: 339,200 shares, shareholding ratio: 0.75%), its intention to tender its shares in the Tender Offer. On January 4, 2026, the Tender Offeror reached the Agreement to Tender (Ogawa) with the Shareholder Who Agreed to Tender Its Shares (Ogawa). Due to the filing of the Amendment Statement dated January 5, 2026, as required by the provisions of Article 27-8, Paragraph 8 of the Act and the main clause of Article 22, Paragraph 2 of the Cabinet Office Ordinance, the Tender Offer Period has been extended to January 20, 2026, which is 10 business days after January 5, 2026, the date of the filing of such Amendment Statement, resulting in a total of 74 business days. For details of the Agreement to Tender (Ogawa), please refer to "(v) Agreement to Tender (Ogawa)" in "4. Matters relating to material agreements regarding the Tender Offer" below.

- (5) Policies on the organization restructuring, etc., after the Tender Offer (matters concerning the so-called two-step acquisition)

(Before amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the 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 March 2026. If the Company receives such a request from the Tender Offeror, the 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.

(Omitted)

(After amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the 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-March 2026. If the Company receives such a request from the Tender Offeror, the 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.

(Omitted)

- (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
 - (vii) Setting the minimum number of shares to be purchased that exceeds the majority of minority
- (Before amendment)

The Tender Offeror has set 25,285,200 shares (shareholding ratio: 56.02%) as the minimum number of shares to be purchased in this Tender Offer, and if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares, Etc.

In this Tender Offer, the minimum number of shares to be purchased in the Tender Offer (25,285,200 shares, shareholding ratio: 56.02%) exceeds the number of shares (21,905,207 shares) obtained by adding (i) a majority of the shares (18,468,717 shares, shareholding ratio: 40.92%) of total number of shares (36,937,432 shares) obtained by deducting the total number of shares owned by the Shareholders Who Agreed to Tender Their Shares (1,033,090 shares) and the number of Shares Agreed Not to Be Tendered (4,670,000 shares) and the Shares Agreed to Be Tendered (Hibiki) (2,496,700 shares) from the Base Number of Shares (45,137,222 shares), and (ii) the Shares Agreed to Be Tendered (939,790 shares) and the Shares Agreed to Be Tendered (Hibiki) (2,496,700 shares), which exceeds the majority of the number of shares held by the shareholders of the Company who do not have any interests in the Tender Offeror, i.e., the so-called "majority of minority" (however, the Tender Agreement (CI11, Etc.) was concluded based on sincere discussions and negotiations between independent parties, as the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) are independent investors with no interest relationship with the Tender Offeror. Furthermore, in contrast to the Nishimura Family Shareholders and the Shareholder Who Agreed to Tender Its Shares (Hibiki), the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) do not plan to reinvest. Therefore, the Tender Offeror believes that the

fact of conclusion of the Tender Agreement (CI11, Etc.) does not cause the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) to be regarded as shareholders of the Company with an interest relationship with the Tender Offeror, for the purposes of determining the “majority of minority” condition). The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus the Tender Offer has placed importance on the will of the minority shareholders of the Company.

(After amendment)

The Tender Offeror has set 25,285,200 shares (shareholding ratio: 56.02%) as the minimum number of shares to be purchased in this Tender Offer, and if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Shares, Etc.

In this Tender Offer, the minimum number of shares to be purchased in the Tender Offer (25,285,200 shares, shareholding ratio: 56.02%) exceeds the number of shares (21,905,207 shares) obtained by adding (i) a majority of the shares (18,468,717 shares, shareholding ratio: 40.92%) of total number of shares (36,937,432 shares) obtained by deducting the total number of shares owned by the Shareholders Who Agreed to Tender Their Shares (1,033,090 shares) and the number of Shares Agreed Not to Be Tendered (4,670,000 shares) and the Shares Agreed to Be Tendered (Hibiki) (2,496,700 shares) from the Base Number of Shares (45,137,222 shares), and (ii) the Shares Agreed to Be Tendered (939,790 shares) and the Shares Agreed to Be Tendered (Hibiki) (2,496,700 shares), which exceeds the majority of the number of shares held by the shareholders of the Company who do not have any interests in the Tender Offeror, i.e., the so-called “majority of minority” (however, the Tender Agreement (CI11, Etc.) was concluded based on sincere discussions and negotiations between independent parties, as the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) are independent investors with no interest relationship with the Tender Offeror. Furthermore, in contrast to the Nishimura Family Shareholders and the Shareholder Who Agreed to Tender Its Shares (Hibiki), the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) do not plan to reinvest. Therefore, the Tender Offeror believes that the fact of conclusion of the Tender Agreement (CI11, Etc.) does not cause the Shareholders Who Agreed to Tender Their Shares (CI11, Etc.) to be regarded as shareholders of the Company with an interest relationship with the Tender Offeror, for the purposes of determining the “majority of minority” condition. Furthermore, the Agreement to Tender (Ogawa) was concluded based on sincere discussions and negotiations between independent parties, as the Shareholder Who Agreed to Tender Its Shares (Ogawa) is an independent investor with no interest relationship with the Tender Offeror. Furthermore, in contrast to the Nishimura Family Shareholders and the Shareholder Who Agreed to Tender Its Shares (Hibiki), the Shareholder Who Agreed to Tender Its Shares (Ogawa) does not plan to reinvest. Therefore, the Tender Offeror believes that the fact of conclusion of the Agreement to Tender (Ogawa) does not cause the Shareholder Who Agreed to Tender Its Shares (Ogawa) to be regarded as a shareholder of the Company with an interest relationship with the Tender Offeror, for the purposes of determining the “majority of minority” condition.). The Tender Offeror believes that the Tender Offer will not be completed unless they receive majority approval from shareholders of the Company who do not have an interest in the Tender Offeror, and thus the Tender Offer has placed importance on the will of the minority

shareholders of the Company.

(viii) Securing of objective conditions that ensure the fairness of the Tender Offer
(Before amendment)

The Company has not entered into any agreement with the Tender Offeror that restricts a competing offeror from having contact with the Company, such as an agreement that includes transaction protection provisions that would prohibit the Company from having contact with a competing offeror.

The Tender Offeror has set the Tender Offer Period at 64 business days, which is longer than 20 business days, the shortest period specified in laws and regulations. By setting the Tender Offer Period to be longer than the period specified in laws and regulations, the Tender Offeror ensures to provide the Company's shareholders with an appropriate opportunity to make a judgment regarding the tender of their Company Shares in the Tender Offer and ensures to provide the opportunities for persons other than the Tender Offeror to make a competing purchase for the Company Shares, thereby intending to ensure the appropriateness of the Tender Offer Price.

(Omitted)

(After amendment)

The Company has not entered into any agreement with the Tender Offeror that restricts a competing offeror from having contact with the Company, such as an agreement that includes transaction protection provisions that would prohibit the Company from having contact with a competing offeror.

The Tender Offeror has set the Tender Offer Period at 74 business days, which is longer than 20 business days, the shortest period specified in laws and regulations. By setting the Tender Offer Period to be longer than the period specified in laws and regulations, the Tender Offeror ensures to provide the Company's shareholders with an appropriate opportunity to make a judgment regarding the tender of their Company Shares in the Tender Offer and ensures to provide the opportunities for persons other than the Tender Offeror to make a competing purchase for the Company Shares, thereby intending to ensure the appropriateness of the Tender Offer Price.

(Omitted)

4. Matters relating to material agreements regarding the Tender Offer
(Before amendment)

(iv) Tender Agreement (Hibiki)

(Omitted)

Note 1: In the Tender Agreement (Hibiki), the Shareholder Who Agreed to Tender Its Shares (Hibiki) makes representations and warranties to the Tender Offeror regarding (i) its establishment and continued existence, (ii) the execution and performance of contracts, (iii) enforceability, (iv) acquisition of licenses and permits, (v) absence of conflict with laws and regulations, (vi) absence of bankruptcy proceedings, (vii) absence of dealings with anti-social forces, (viii) absence of bribery, and (ix) rights pertaining to the shares.

(After amendment)

(iv) Tender Agreement (Hibiki)

(Omitted)

Note 1: In the Tender Agreement (Hibiki), the Shareholder Who Agreed to Tender Its Shares (Hibiki) makes representations and warranties to the Tender Offeror regarding (i) its establishment and continued existence, (ii) the execution and performance of contracts, (iii) enforceability, (iv) acquisition of licenses and permits, (v) absence of conflict with laws and regulations, (vi) absence of bankruptcy proceedings, (vii) absence of dealings with anti-social forces, (viii) absence of bribery, and (ix) rights pertaining to the shares.

(v) Agreement to Tender (Ogawa)

On January 4, 2026, the Tender Offeror reached an agreement via email with the Shareholder Who Agreed to Tender Its Shares (Ogawa) that it would tender all of the Company Shares that it holds in the Tender Offer and would not withdraw such tender.

End

[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 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.