

January 14, 2026

To Whom It May Concern

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

As announced in the “Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company’s Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company Shares by City Index Eleventh Co., Ltd., Etc.” published by Mandom Corporation (the “Company”) on November 4, 2025, in light of the background in which the Company introduced its response policy concerning large-scale acquisitions of the Company’s share certificates, etc., in response to a large-scale acquisition of the shares of common stock of the Company (the “Company Shares”) by City Index Eleventh Co., Ltd., Etc. on November 4, 2025, since that day the Company has been carrying out the procedures involving third parties other than Kalon Holdings, Co., Ltd. (who as of January 14, 2026, has been conducting the tender offer (the “Tender Offer”) for the Company Shares under the Financial Instruments and Exchange Act and other related laws and regulations; the “Tender Offeror”), as potential acquirers, for the purpose of obtaining a viable acquisition proposal (including, but not limited to, any revised proposal should the Tender Offeror (including CVC Capital Partners plc and its subsidiaries and their related parties) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror (including CVC Capital Partners plc and its subsidiaries and their related parties)) that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and as announced in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” published by the Company on December 15, 2025, on December 10, 2025, the Company received from a third-party candidate a non-legally binding letter of intent regarding taking the Company Shares private. On January 13, 2026, the Company received from Kohlberg Kravis Roberts & Co. L.P. (including its affiliate companies and related funds, “KKR”), who is the third-party candidate stated above, a legally binding letter of intent (the “LOI Dated January 13, 2026”) regarding taking the Company Shares private through a tender offer for the Company Shares (the “KKR Tender Offer”) and a squeeze-out (such series of transactions are hereinafter collectively referred to as the “Transactions Proposed by KKR”). Accordingly, the Company hereby announces as follows that there were matters to be amended with regards to a portion of its press release published on September 25, 2025 and titled “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” (the “Press Release Dated September 25, 2025”) (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, 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, 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 January 6, 2026). The Company also announces that, at its board of directors meeting held on January 14, 2026, the Company resolved the matters commissioned (Note 1) to the Special Committee (having the meaning defined in the Press Release Dated September 25, 2025; the same applies hereinafter) regarding the Transactions Proposed by KKR, based on the LOI Dated January 13, 2026. Mr. Motonobu Nishimura and Mr. Ken Nishimura did not attend the abovementioned board of directors meetings (Note 2). All of the three statutory auditors of the Company attended the abovementioned board of directors meeting, and all of them stated an opinion that they had no objection to adopting the resolution above.

(Note 1) The matters commissioned to the Special Committee in relation to the Transactions Proposed by KKR are as follows.

- (i) examine and report to the board of directors on whether to implement the Transactions Proposed by KKR (whether the board of directors should support the KKR Tender Offer, and whether the board of directors should recommend the shareholders of the Company to tender their shares in the KKR Tender Offer). When examining (i), the Special Committee is to consider and determine whether to implement the Transactions Proposed by KKR from the standpoint of whether they will contribute to the corporate value of the Company and whether the transaction terms are fair and the procedures are fair from the standpoint of promoting the interests of the general shareholders of the Company; and
- (ii) consider and express its opinion to the board of directors on whether the Transactions Proposed by KKR are fair to the general shareholders of the Company.

(Note 2) Of the directors of the Company, Mr. Motonobu Nishimura, Chairman and Representative Director of the Company, and Mr. Ken Nishimura, President and Representative Director of the Company, did not participate in any deliberations or resolution at the abovementioned board of directors meetings because each

of Mr. Motonobu Nishimura and Mr. Ken Nishimura is in a state of structural conflict of interest with the Company in relation to the Transactions (having the meaning defined in the Press Release Dated September 25, 2025) and the Transactions Proposed by KKR.

This disclosure material does not express the Company's opinion regarding the KKR Tender Offer, and the Company intends to carefully consider the details of the LOI Dated January 13, 2026, including through consultation and communication with KKR, and other means. As of January 14, 2026, there is no change in the Company's opinion on the Tender Offer announced in the Press Release Dated December 4, 2025; however, the Company may change its opinion as a result of the above consideration. In this regard, the Company will provide further notice if any matter requiring disclosure arises in the future as a result of such consideration, including any change in the Company's opinion. The Company's shareholders are kindly requested to continue to pay close attention to the information disclosed by the Company.

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

(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor

(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

(Before amendment)

(Note 21) The conditions precedent to the commencement of the Tender Offer (Third-Party Candidate Proposal) stated in the LOI Dated December 10, 2025 are as follows: (i) the resolution of the Company's board of directors expressing its opinion in support of the Tender Offer (Third-Party Candidate Proposal) has not been changed or withdrawn; (ii) no lawsuits, etc. are pending before any judicial or administrative authority, etc. that seek to restrict or prohibit any of the Transactions Proposed by Third-Party Candidate and there are no judgments, etc. by any judicial or administrative authority, etc. restricting or prohibiting any of the Transactions Proposed by Third-Party Candidate, and there is no specific risk that any such lawsuits or judgments, etc. may arise; (iii) there is no material fact relating to business operations, etc. of the Company (as specified in Article 166, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 166, Paragraph 4 of the Act) by the Company; nor is there any fact that a tender offer, etc. for the share certificates, etc. of the Company will be launched or suspended (having the meaning specified in Article 167, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 167, Paragraph 4 of the Act); and (iv) the waiting period has expired and the obtainment of all necessary judgments, etc. by any judicial or administrative authority, etc. have been completed if such waiting period exists or such judgments, etc. are required with respect to the procedures and responses required under domestic and foreign competition laws and domestic and foreign inward direct investment regulation or the Third-Party Candidate reasonably expects that such waiting period will have expired and the obtainment of all such judgments, etc. will have been completed by the end of the

tender offer period of the Tender Offer (Third-Party Candidate Proposal).

Going forward, the Company intends, through consultation and communication with the Third-Party Candidate, and other means, to carefully consider the Transactions Proposed by Third-Party Candidate, including whether they would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and whether such transactions are viable.

(After amendment)

(Note 21) The conditions precedent to the commencement of the Tender Offer (Third-Party Candidate Proposal) stated in the LOI Dated December 10, 2025 are as follows: (i) the resolution of the Company's board of directors expressing its opinion in support of the Tender Offer (Third-Party Candidate Proposal) has not been changed or withdrawn; (ii) no lawsuits, etc. are pending before any judicial or administrative authority, etc. that seek to restrict or prohibit any of the Transactions Proposed by Third-Party Candidate and there are no judgments, etc. by any judicial or administrative authority, etc. restricting or prohibiting any of the Transactions Proposed by Third-Party Candidate, and there is no specific risk that any such lawsuits or judgments, etc. may arise; (iii) there is no material fact relating to business operations, etc. of the Company (as specified in Article 166, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 166, Paragraph 4 of the Act) by the Company; nor is there any fact that a tender offer, etc. for the share certificates, etc. of the Company will be launched or suspended (having the meaning specified in Article 167, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 167, Paragraph 4 of the Act); and (iv) the waiting period has expired and the obtainment of all necessary judgments, etc. by any judicial or administrative authority, etc. have been completed if such waiting period exists or such judgments, etc. are required with respect to the procedures and responses required under domestic and foreign competition laws and domestic and foreign inward direct investment regulation or the Third-Party Candidate reasonably expects that such waiting period will have expired and the obtainment of all such judgments, etc. will have been completed by the end of the tender offer period of the Tender Offer (Third-Party Candidate Proposal).

Subsequently, on January 13, 2026, the Company received from Kohlberg Kravis Roberts & Co. L.P. (including its affiliate companies and related funds, "KKR"), who is the Third-Party Candidate, a legally binding letter of intent (the "LOI Dated January 13, 2026") regarding taking the Company Shares private through a tender offer for the Company Shares (the "KKR Tender Offer") and a squeeze-out (such series of transactions are hereinafter collectively referred to as the "Transactions Proposed by KKR"). In the LOI Dated January 13, 2026, KKR stated that the share value per share (the tender offer price) in the Transactions Proposed by KKR is 3,100 yen (Note 22). According to the LOI Dated January 13, 2026, KKR aims to commence the KKR Tender Offer by late January 2026; however, this schedule may be changed as a result of consultation and negotiation with the Company and other such reasons, and the commencement of the KKR Tender Offer is subject to multiple conditions precedent (Note 23).

(Note 22) According to the LOI Dated January 13, 2026, KKR intends to procure the funds

required to implement the Transactions Proposed by KKR through a combination of debt financing and equity financing to be contributed by funds and the like managed by KKR. The LOI Dated January 13, 2026 also has attached thereto a copy of a commitment letter dated January 8, 2026 from two financial institutions and KKR Capital Markets Ltd.

(Note 23) The conditions precedent to the commencement of the KKR Tender Offer stated in the LOI Dated January 13, 2026 are as follows: (i) the resolution of the Company's board of directors expressing its opinion in support of the KKR Tender Offer has been adopted and not been withdrawn; (ii) no lawsuits, etc. are pending before any judicial or administrative authority, etc. that seek to restrict or prohibit any of the Transactions Proposed by KKR and there are no judgments, etc. by any judicial or administrative authority, etc. restricting or prohibiting any of the Transactions Proposed by KKR, and there is no specific risk that any such lawsuits or judgments, etc. may arise; (iii) there is no material fact relating to business operations, etc. of the Company (as specified in Article 166, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 166, Paragraph 4 of the Act) by the Company; (iv) KKR has received the Company's responses to questions submitted by KKR (including responses to any additional questions from KKR) to the Company for the purpose of determining the countries subject to filings with regulatory authorities pertaining to competition laws and domestic and foreign inward direct investment regulation as well as KKR's standard compliance questions relating to anti-corruption, economic sanctions, and similar matters, and it has been confirmed that the only permits and approvals, etc. required under domestic and foreign competition laws and laws and regulations regarding inward direct investment for the implementation of the Transactions Proposed by KKR are the clearances under competition laws in Japan and Vietnam (or, if any other permits and approvals, etc. are required, that it is reasonably expected that such permits and approvals, etc. can be obtained within the tender offer period for the KKR Tender Offer); and (v) the Company's information and related documents related to the prior notification under competition law in Vietnam have been delivered by the Company.

Upon receipt of the LOI Dated January 13, 2026, the Company resolved at its board of directors meeting held on January 14, 2026 the matters commissioned (Note 24) to the Special Committee regarding the Transactions Proposed by KKR. Mr. Motonobu Nishimura and Mr. Ken Nishimura did not attend the abovementioned board of directors meetings (Note 25). All of the three statutory auditors of the Company attended the abovementioned board of directors meeting, and all of them stated an opinion that they had no objection to adopting the resolution above.

(Note 24) The matters commissioned to the Special Committee in relation to the Transactions Proposed by KKR are as follows.

(i) examine and report to the board of directors on whether to implement the Transactions Proposed by KKR (whether the board of directors should support the KKR Tender Offer, and whether the board of directors should recommend the shareholders of the Company to tender their shares in the KKR Tender Offer). When examining (i), the Special Committee is to consider and determine whether to implement the Transactions Proposed by KKR from the standpoint of whether they will contribute to the corporate value of the Company and whether the transaction terms are fair and the procedures are fair

from the standpoint of promoting the interests of the general shareholders of the Company; and

- (ii) consider and express its opinion to the board of directors on whether the Transactions Proposed by KKR are fair to the general shareholders of the Company.

(Note 25) Of the directors of the Company, Mr. Motonobu Nishimura, Chairman and Representative Director of the Company, and Mr. Ken Nishimura, President and Representative Director of the Company, did not participate in any deliberations or resolution at the abovementioned board of directors meetings because each of Mr. Motonobu Nishimura and Mr. Ken Nishimura is in a state of structural conflict of interest with the Company in relation to the Transactions and the Transactions Proposed by KKR.

Going forward, the Company intends, through consultation and communication with KKR based on the details of the LOI Dated January 13, 2026, and other means, to carefully consider the Transactions Proposed by KKR, including whether they would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and whether such transactions are viable.

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.