

January 28, 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
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, 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, the Amendment Statement to Tender Offer Registration Statement filed on December 15, 2025, the Amendment Statement to Tender Offer Registration Statement filed on January 5, 2026 and the Amendment Statement to Tender Offer Registration Statement filed on January 15, 2026), 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 January 28, 2026, 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, 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, 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 27, 2025, 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 December 4, 2025, 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 December 15, 2025, 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 January 5, 2026 and 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 January 15, 2026) will be changed as set forth in the attached document.

<p>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.</p>
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(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 January 28, 2026

January 28, 2026

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.

(1) the Tender Offeror changed the price for purchase, etc. per share of the Target Company’s common shares in the Tender Offer on January 28, 2026 and (2) the Target Company announced the “Notice Concerning Revisions to Financial Results Forecasts” on January 28, 2026, 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, 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, the Amendment Statement to Tender Offer Registration Statement filed on December 15, 2025, the Amendment Statement to Tender Offer Registration Statement filed on January 5, 2026 and the Amendment Statement to Tender Offer Registration Statement filed on January 15, 2026) to be amended (including an amendment to extend the Tender Offer Period from January 29, 2026, which is the last day of the Tender Offer Period after the extension under the Amendment Statement to Tender Offer Registration Statement filed on January 15, 2026, to February 12, 2026, which is 10 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, 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, 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 27, 2025, 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 December 4, 2025, 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 December 15, 2025, 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 January 5, 2026 and 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 January 15, 2026) 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 January 29, 2026 (Thursday) (81 business days)

(After Amendment)

From September 26, 2025 (Friday) through February 12, 2026 (Thursday) (90 business days)

(4) Price for Purchase, Etc.

(Before Amendment)

JPY 2,520 per share of common shares

(After Amendment)

JPY 2,600 per share of common shares

(6) Commencement Date of Settlement

(Before Amendment)

February 5, 2026 (Thursday)

(After Amendment)

February 19, 2026 (Thursday)

2. Overview of the Tender Offer

(Before Amendment)

<Omitted>

Furthermore, in the Basic Transaction Agreement, the Tender Offeror has confirmed, with the Nishimura Family Shareholders, that 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

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.

<Omitted>

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3D Investment Partners Pte. Ltd. (3DIP) (“3DIP”), a major independent investment management firm, effective January 2026, it was necessary for the Former Hibiki to transfer all of the Target Company Shares with the investment mandate to Hibiki Path Advisors SPC (the “New Hibiki” (Note 20)) (the “Share Transfer Between Hibiki”). Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into an agreement (the “Agreement (Tender Agreement (Hibiki))”) with the Former Hibiki and the New Hibiki regarding the transfer of the contractual position under the Tender Agreement (Hibiki) and amendment to the Tender Agreement (Hibiki) accompanying such transfer. According to the Former Hibiki and the New Hibiki, the Former Hibiki plans to transfer to the New Hibiki, for no consideration, all of the Target Company Shares over which the Former Hibiki holds

investment mandate; therefore, regardless of whether the New Hibiki qualifies as a specially related party as defined in Article 27-2, Paragraph 1, Item 1 of the Act, they believe this transfer does not fall under purchases not through a tender offer as prohibited by Article 27-5, Paragraph 1 of the Act and does not violate said paragraph. 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’” released by the Target Company on January 14, 2026, the Target Company stated that on January 13, 2026, it had received from KOHLBERG KRAVIS ROBERTS & CO. L.P. (including its affiliate companies and related funds) a legally binding letter of intent regarding taking the Target Company Shares private through a tender offer for the Target Company Shares and a squeeze-out. In response to this, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such amendment statement.

(Note 20) According to the Former Hibiki and the New Hibiki, the New Hibiki is under the umbrella of 3DIP and does not belong to the same group as the Former Hibiki.

(After Amendment)

<Omitted>

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, the 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). However, from the perspective of operational efficiency concerning the share subscription process in the New SPC associated with the

reinvestment, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) may also be implemented, similar to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), 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 21.8 % 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 2,600 yen, which is equivalent to the price for purchase, etc. in the Tender Offer (the “Tender Offer Price”) after the Second 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.

- (Note 15) 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 2,600 yen, which is equivalent to the Tender Offer Price after the Second 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 2,600 yen, which is equivalent to the Tender Offer Price after the Second 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.

<Omitted>

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3D Investment Partners Pte. Ltd. (3DIP) (“3DIP”), a major independent investment management firm, effective January 2026, it was necessary for the Former Hibiki to transfer all of the Target Company Shares with the investment mandate to Hibiki Path Advisors SPC (the “New Hibiki” (Note 20)) (the “Share Transfer Between Hibiki”). Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into an agreement (the “Agreement (Tender Agreement (Hibiki))”) with the Former Hibiki and the New Hibiki regarding the transfer of the contractual position under the Tender Agreement (Hibiki) and amendment to the Tender Agreement (Hibiki) accompanying such transfer. According to the Former Hibiki and the New Hibiki, the Former Hibiki plans to transfer to the New Hibiki, for no consideration, all of the Target Company Shares over which the Former Hibiki holds investment mandate; therefore, regardless of whether the New Hibiki qualifies as a specially related party as defined in Article 27-2, Paragraph 1, Item 1 of the Act, they believe this transfer does not fall under purchases not through a tender offer as prohibited by Article 27-5, Paragraph 1 of the Act and does not violate said paragraph. 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’” released by the Target Company on January 14, 2026, the Target Company stated that on January 13, 2026, it had received from KOHLBERG KRAVIS ROBERTS & CO. L.P. (including its affiliate companies and related funds) a legally binding letter of intent regarding taking the Target Company Shares private through a tender offer for the Target Company Shares and a squeeze-out. In response to this, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such amendment statement.

(Note 20) According to the Former Hibiki and the New Hibiki, the New Hibiki is under the umbrella of 3DIP and does not belong to the same group as the Former Hibiki.

Furthermore, the Tender Offeror considered the Tender Offer Price (2,520 yen) to be a fair and reasonable price, representing a further increase over the Tender Offer Price (1,960 yen) agreed upon at the commencement of the Tender Offer through multiple rounds of discussions and negotiations with the Target Company and the Special Committee. However, considering that, after the Tender Offer Price Change, KKR submitted the LOI Dated January 13, 2026 to the Target Company, and, as of January 28, 2026, the market price of the Target Company Shares is trading above the Tender Offer Price (2,520 yen), the Tender Offeror believes that in order to successfully complete the Tender Offer,

it is necessary to further increase the Tender Offer Price (2,520 yen). According to the Target Company's Press Release Dated January 14, 2026, the share value per share (the tender offer price) in the Transactions Proposed by KKR is 3,100 yen. As of January 28, 2026, the Tender Offeror is also considering the possibility of raising the Tender Offer Price to a level equivalent to that price. On the other hand, since the commencement of the KKR Tender Offer is subject to multiple conditions precedent, it is uncertain whether the KKR Tender Offer will actually commence. Under the circumstances where the KKR Tender Offer does not commence, the Target Company's shareholders may wish to tender their shares in the Tender Offer even at a price below the equivalent level of such price in order to obtain an early and certain opportunity to sell their shares. Based on this possibility and the status of the Tender Offeror's consideration regarding potential increase of the Tender Offer Price as of January 28, 2026, the Tender Offeror decided to raise the Tender Offer Price to 2,600 yen on January 28, 2026 (the "Second Tender Offer Price Change"). Additionally, the Tender Offeror, Lumina International Holdings, and the Nishimura Family Shareholders have agreed that, as a result of the increase in the investment amount from the CVC Funds due to the Second Tender Offer Price Change, the total ratio of voting rights in the New SPC to be owned by the Nishimura Family Shareholders will be 21.8% 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).

Furthermore, on January 28, 2026, the Target Company announced the "Notice Concerning Revisions to Financial Results Forecasts" (the "Financial Results Forecast Press Release Dated January 28, 2026").

In response, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement due to the Second Tender Offer Price Change and the Target Company's announcement of the Financial Results Forecast Press Release Dated January 28, 2026. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to February 12, 2026, which is 10 business days after January 28, 2026, the date of the filing of such amendment statement.

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 late March 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.

<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-April 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.

<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.