

[Translation]

This document is an English translation of the official Japanese version of the Press Release published on August 14, 2025 (the “**Official Japanese Version**”). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and the English translation, the Official Japanese Version will prevail.

August 14, 2025

To whom it may concern:

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(Change) Notice concerning Partial Changes of “Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)”

MinebeaMitsumi Inc. (the “**Offeror**”) has commenced a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) (the “**Tender Offer**”) for all of the common shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957, listed on the Standard Market of the Tokyo Stock Exchange (the “**TSE**”); the “**Target Company**”) (such shares, the “**Target Company Shares**”) (excluding treasury shares held by the Target Company) on May 2, 2025.

As the Offeror, in order to increase the likelihood of the Tender Offer being successful and thereby provide an opportunity for the shareholders of the Target Company who support the Tender Offer and wish to sell the Target Company Shares at the Tender Offer Price, to participate in the Tender Offer during the Tender Offer Period and sell their Target Company Shares as early as possible, and enable the completion of the Tender Offer and the prompt commencement of specific discussions with the Target Company toward realizing synergies, has decided to raise the Tender Offer Price from 5,500 yen to 6,200 yen, matters that should be amended in the Tender Offer Registration Statement submitted dated May 2, 2025 (including the matters amended in the amendment registration statements of the Tender Offer Registration Statement submitted on May 14, 2025, May 22, 2025, June 4, 2025, June 17, 2025, June 27, 2025, July 10, 2025, July 16, 2025, July 28, 2025 and August 1, 2025), and in the Notice of Commencement of Tender Offer dated May 2, 2025 (including the matters amended in the Notice of Amendment to the Terms and Conditions of the Tender Offer as of May 22, 2025, June 4, 2025, June 17, 2025, June 27, 2025, July 10, 2025, July 16, 2025, July 28, 2025 and August 1, 2025), which is an attachment thereto, arose. In light of this and the fact that there were errors in some of the information contained in the Tender Offer Registration Statement, in order to amend some of these matters, the Offeror has submitted the amendment

registration statement of the Tender Offer Registration Statement in accordance with Article 27-8, Paragraph 2 of the Act on August 14, 2025, to the Director General of the Kanto Local Finance Bureau.

In connection with this, the Offeror hereby announces the following corrections to the Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957) dated May 1, 2025 (the “**Tender Offer Commencement Press Release**”, including the matters amended in the “(Correction) Notice concerning Partial Revisions of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)', and 'Notice of Commencement of Tender Offer'” dated May 14, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated May 22, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated June 4, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated June 17, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated June 27, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated July 10, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated July 16, 2025, the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated July 28, 2025 and the “(Change) Notice concerning Partial Changes of 'Notice regarding Commencement of Tender Offer of Shares of SHIBAURA ELECTRONICS CO., LTD. (Securities Code: 6957)'” dated August 1, 2025).

The correction parts are underlined.

I Corrections to the Tender Offer Commencement Press Release

1. Purpose of tender offer

(1) Outline of the Tender Offer

<Before Amendment>

<The beginning omitted>

Regarding the YAGEO Tender Offer, which may affect the success or failure of the Tender Offer, there has been no further progress in obtaining the required approvals under the Foreign Exchange and Foreign Trade Act for the acquisition of the Target Company Shares from the moment that the Offeror decided on July 28, 2025 to extend the Tender Offer Period to August 1, 2025, for a total of 63 business days, until today, August 1, 2025, and the success or failure remains uncertain. On the other hand, the Tender Offer Period for the YAGEO Tender Offer has been extended beyond July 29, 2025, which is the last day of the period during which the Tender Offer Period for the Tender Offer may be extended at the discretion of the Offeror (60 business days). Under such circumstances, in order for the Offeror to continue pursuing the completion of the Transactions, as it is significant to confirm that the shareholders of the Target Company who have already supported the Tender Offer and have entered into a tender agreement with the Offeror regarding the tender of the Target Company Shares they own will continue to support the Tender Offer, the Offeror entered into a memorandum of understanding on July 31, 2025 to amend the Tender Agreement (Nissei Electric) that had been entered into with Nissei Electric. As a result, pursuant to Article 13, Paragraph 2, Item 2 (a) of the Order, the Tender Offer Period has been extended until August 18, 2025, for a total of 73 business days.

<The rest omitted>

<After Amendment>

<The beginning omitted>

Regarding the YAGEO Tender Offer, which may affect the success or failure of the Tender Offer, there has been no further progress in obtaining the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares from the moment that the Offeror decided on July 28, 2025 to extend the Tender Offer Period to August 1, 2025, for a total of 63 business days, until today, August 1, 2025, and the success or failure remains uncertain. On the other hand, the Tender Offer Period for the YAGEO Tender Offer has been extended beyond July 29, 2025, which is the last day of the period during which the Tender Offer Period for the Tender Offer as of August 1, 2025 may be extended at the discretion of the Offeror (60 business days). Under such circumstances, in order for the Offeror to continue pursuing the completion of the Transactions, as it is significant to confirm that the shareholders of the Target Company who have already supported the Tender Offer and have entered into a tender agreement with the Offeror regarding the tender of the Target Company Shares they own will continue to support the Tender Offer, the Offeror entered into a memorandum of understanding on July 31, 2025 to amend the Tender Agreement (Nissei Electric) (as defined below) that had been entered into with Nissei Electric (as defined below). As a result, pursuant to Article 13, Paragraph 2, Item 2 (a) of the Order, the Tender Offer Period had been extended until August 18, 2025, for a total of 73 business days.

Subsequently, according to the tender offer registration statement for the YAGEO Tender Offer (including the matters amended in the amendment registration statements of the tender offer registration statement submitted on June 2, 2025, June 17, 2025, June 25, 2025, July 1, 2025, July 15, 2025 and August 1, 2025; the same applies hereinafter), as of August 14, 2025, after the passing of August 1, 2025, which was the 60th business day from the commencement date of the YAGEO Tender Offer, the YAGEO Group has not obtained the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer, and the waiting period under the Foreign Exchange Act has been extended from July 1, 2025 to August 1, 2025, and further extended from August 1, 2025 to September 1, 2025. Under the Foreign Exchange Act, the waiting period is generally set at 30 days (Article 27, Paragraph 1 of the Foreign Exchange Act). Also, if the Minister of Finance and the relevant ministers for the relevant business areas determine that further review is necessary to confirm whether a transaction subject to review under the Foreign Exchange Act poses a risk of causing national security concerns or other similar issues, the waiting period may be extended by up to five months from the date of receipt by the authorities of the notification (Article 27, Paragraphs 3 and 6 of the Foreign Exchange Act). The Offeror is aware, however, that in practice such extensions of the waiting period are rare. Nevertheless, regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer, the YAGEO Group submitted a notification under the Foreign Exchange Act on February 6, 2025, and subsequently withdrew it on March 4, 2025. The YAGEO Group then filed a second notification on June 2, 2025. However, the waiting period has been extended twice, resulting in a situation where the review under the Foreign Exchange Act regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer is effectively being conducted over a period exceeding six months from the date of the initial notification. Given this status of the review under the Foreign Exchange Act, the outlook for obtaining the necessary approval under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer is uncertain, and the Offeror believes that there are serious doubts regarding the feasibility of the YAGEO Tender Offer. Furthermore, despite the absence of any specific explanation from the YAGEO Group regarding the progress or likelihood of obtaining such approval, the YAGEO Tender Offer continues at a price exceeding the previous Tender Offer Price. Under these circumstances, the shareholders of the Target Company are likely to find themselves in a situation where they cannot sell their shares by applying for the Tender Offer due to the continued uncertainty regarding the

feasibility of the YAGEO Tender Offer. Therefore, the Offeror has decided to increase the Tender Offer Price from 5,500 yen to 6,200 yen in order to provide an early opportunity for the shareholders of the Target Company who wish to sell their Target Company Shares through the Tender Offer under the current circumstances, to enable completion of the Tender Offer and the prompt commencement of specific discussions with the Target Company toward realizing synergies.

The specific reasons for increasing the Tender Offer Price from 5,500 yen to 6,200 yen are as follows.

In a Press Release Regarding YAGEO Scheduled Tender Offer dated February 5, 2025, YAGEO Group announced that it expects to obtain the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer by mid-April 2025, or by June 17, 2025, at the latest. However, with regard to the YAGEO Tender Offer, the waiting period under the Foreign Exchange Act was extended from July 1, 2025 to August 1, 2025, and further extended from August 1, 2025 to September 1, 2025. As stated above, as of August 14, 2025, after the passing of August 1, which was the 60th business day from the commencement date of the YAGEO Tender Offer, the YAGEO Group has not obtained the required approvals and progress of specific procedures for obtaining such approvals and other relevant facts and circumstances have not been disclosed. Thus, the Offeror is compelled to conclude that there are significant doubts regarding the feasibility of the YAGEO Tender Offer. On the other hand, the YAGEO Tender Offer Price of 6,200 yen is set higher than the previous Tender Offer Price. As a result, the market price of the Target Company Shares has remained at around 5,800 yen to 6,200 yen, which is higher than the Tender Offer Price, since May 8, 2025, when the YAGEO Tender Offer Price was changed to 6,200 yen. It is also true that there were circumstances that made it understandable for the shareholders of the Target Company to hesitate to tender their shares in the Tender Offer. As a result, the Offeror believes that the existence of the YAGEO Tender Offer, which is considered to raise serious doubts about feasibility, may hinder the reasonable decision-making of the shareholders of the Target Company who wish to sell the Target Company Shares as soon as possible and recover the capital invested in the Target Company Shares.

Even under such circumstances, despite the existence of the YAGEO Tender Offer, the Offeror believes that there are a certain number of shareholders of the Target Company who support the Tender Offer and wish to sell the Target Company Shares at the Tender Offer Price (the “**Prospective Selling Shareholders**”). The Offeror believes that it is not desirable that the Tender Offer would not be completed due to the above circumstances, and the Prospective Selling Shareholders lose the opportunity to sell the Target Company Shares as early as possible through the Tender Offer.

In addition, the Offeror aims to complete the Tender Offer, to promptly commence specific discussions with the Target Company toward realizing synergies, and to maximize the Target Company’s corporate value by realizing synergies, thereby expanding the scale of its business and increasing its earnings as soon as possible, which will in turn maximize the corporate value of the Offeror. In addition, considering the impact on other strategic investment projects resulting from the continued allocation of resources by the Offeror to the Tender Offer, the situation in which the Tender Offer Period for the Tender Offer could be extended indefinitely due to the extension of the Tender Offer Period for the YAGEO Tender Offer has become unacceptable to the Offeror, and the Offeror believes that the need to complete the Tender Offer at an early date is increasing day by day.

For the reasons stated above, the Offeror believes that it is necessary to raise the Tender Offer Price in order to increase the likelihood of the Tender Offer being successful.

The Tender Offer Price of 6,200 yen is equal to the YAGEO Tender Offer Price, the Tender Offer Price of 6,200 yen is higher than the market price of the Target Company Shares on or after August 4, 2025, reflecting the August 1, 2025, extension of the waiting period under the Foreign Exchange Act for the YAGEO Tender Offer until September 1, 2025, as of the August 1, 2025. In particular, the closing price of the Target Company Shares on the TSE Standard Market on August 13, 2025, being the business day immediately preceding the filing date of this Amendment Registration Statement, was 5,860 yen, and the Tender Offer Price is calculated by adding a premium of 5.80% to that closing price. Furthermore, while there are significant doubts regarding

the feasibility of the YAGEO Tender Offer as described above, there are no additional conditions or necessary permits or approvals impacting the acquisition of share certificates in the Tender Offer. Based on these facts, there are no special circumstances that would raise doubts about the feasibility of the Tender Offer. Thus, the shareholders of the Target Company can sell the Target Company Shares as early as possible at the Tender Offer Price of 6,200 yen. Considering the above, the Offeror believes that the Tender Offer Price is sufficiently attractive to the shareholders of the Target Company.

In addition, the Tender Offer Price of 6,200 yen is within the range of share valuations calculated by the DCF method (as defined in “(B) Decision-making process and reasons that led to the Target Company’s support for the Tender Offer” in “(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer.” below), in the Share Valuation Report (Daiwa Securities) (as defined in “(A) Acquisition by the Offeror of a share valuation report from an independent third-party valuation agent” in “(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest”, the same applies below) prepared by Daiwa Securities (as defined in “(A) Background, purpose, and decision-making process of the Offeror that led to the decision to implement the Tender Offer” in “(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer” below), which is acquired by the Offeror as of April 9, 2025. The Offeror believes that the price is reasonable from the perspective of fulfilling its duty to explain such reasonableness to the shareholders of the Offeror. For details of the Share Valuation Report (Daiwa Securities) acquired by the Offeror from Daiwa Securities, please see “(A) Basis of valuation” in “(4) Basis of valuation of price for the Tender Offer” in “2. Outline of tender offer”.

Based on the above, in order to increase the likelihood of the Tender Offer being successful and thereby provide an opportunity for the Prospective Selling Shareholders, including the Agreed Tendering Shareholder, to participate in the Tender Offer during the Tender Offer Period and given the current situation where there are serious doubts regarding the feasibility of the YAGEO Tender Offer, sell the Target Company Shares as early as possible, and enable the completion of the Tender Offer and the prompt commencement of specific discussions with the Target Company toward realizing synergies, the Offeror has decided to increase the Tender Offer Price from 5,500 yen to 6,200 yen. Also, the Tender Offer Price of 6,200 yen after the change represents a premium of 5.80% over the closing price of the Target Company Shares on the TSE Standard Market on August 13, 2025 (the business day immediately preceding the filing date of this Amendment Registration Statement), of 5,860 yen, a premium of 3.21% over the simple average closing price for the past one month of 6,007 yen, a premium of 3.11% over the simple average closing price for the past three months of 6,013 yen, and a premium of 13.30% over the simple average closing price for the past six months of 5,472 yen.

On August 13, 2025, the Target Company and the Special Committee received a notice from the Offeror indicating that the Offeror intended to increase the Tender Offer Price to 6,200 yen.

On August 14, 2025, the Special Committee submitted an additional report (the “**Additional Report dated August 14, 2025**”) to the Board of Directors of the Target Company stating that, as of August 14, 2025, (i) there was no change in the view that the Transaction was reasonable and justifiable for enhancing the corporate value of the Target Company and that it was appropriate to maintain the opinion in favor of the Tender Offer, however, (ii) due to circumstances such as that although YAGEO has not yet obtained the approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares, while the Tender Offer Price does not exceed the YAGEO Tender Offer Price, it was appropriate to remain neutral regarding the recommendation to the shareholders on whether or not to tender their shares and to leave the decision to the discretion of the shareholders although, based on the information available as of August 14, 2025, while YAGEO will obtain the approvals for the acquisition of the Target Company Shares under the Foreign Exchange Act, given that there are no additional conditions or necessary permits or approvals impacting the acquisition of share certificates in the Tender Offer, the decision of the shareholders who wish for an early cash settlement to tender

their shares was considered reasonable. Furthermore, the Additional Report dated August 14, 2025 stated that withholding an opinion on the YAGEO Tender Offer as of August 14, 2025, was not an unreasonable response to the YAGEO Tender Offer.

The Target Company, considering the contents of the Additional Report dated August 14, 2025, resolved at its Board of Directors meeting held on August 14, 2025, with the unanimous consent of all directors, to maintain its opinion in favor of the Tender Offer, but that, nevertheless, it will leave the decision as to whether or not to tender shares in the Tender Offer up to the shareholders of the Target Company. Furthermore, based on the share valuation report obtained from the independent third-party valuation firm, the Target Company and the Special Committee believe that the Tender Offer Price of 6,200 yen is a reasonable price that ensures the benefits to be enjoyed by the minority shareholders of the Target Company.

<The rest omitted>

- (2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer
- (A) Background, purpose, and decision-making process of the Offeror that led to the decision to implement the Tender Offer

<Before Amendment>

<The beginning omitted>

Regarding the YAGEO Tender Offer, which may affect the success or failure of the Tender Offer, there has been no further progress in obtaining the required approvals under the Foreign Exchange and Foreign Trade Act for the acquisition of the Target Company Shares from the moment that the Offeror decided on July 28, 2025 to extend the Tender Offer Period to August 1, 2025, for a total of 63 business days, until today, August 1, 2025, and the success or failure remains uncertain. On the other hand, the Tender Offer Period for the YAGEO Tender Offer has been extended beyond July 29, 2025, which is the last day of the period during which the Tender Offer Period for the Tender Offer may be extended at the discretion of the Offeror (60 business days). Under such circumstances, in order for the Offeror to continue pursuing the completion of the Transactions, as it is significant to confirm that the shareholders of the Target Company who have already supported the Tender Offer and have entered into a tender agreement with the Offeror regarding the tender of the Target Company Shares they own will continue to support the Tender Offer, the Offeror entered into a memorandum of understanding on July 31, 2025 to amend the Tender Agreement (Nissei Electric) that had been entered into with Nissei Electric. As a result, pursuant to Article 13, Paragraph 2, Item 2 (a) of the Order, the Tender Offer Period has been extended until August 18, 2025, for a total of 73 business days.

<After Amendment>

<The beginning omitted>

Regarding the YAGEO Tender Offer, which may affect the success or failure of the Tender Offer, there has been no further progress in obtaining the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares from the moment that the Offeror decided on July 28, 2025 to extend the Tender Offer Period to August 1, 2025, for a total of 63 business days, until today, August 1, 2025, and the success or failure remains uncertain. On the other hand, the Tender Offer Period for the YAGEO Tender Offer has been extended beyond July 29, 2025, which is the last day of the period during which the Tender Offer Period for the Tender Offer as of August 1, 2025 may be extended at the discretion of the Offeror (60 business days). Under such circumstances, in order for the Offeror to continue pursuing the completion of the Transactions, as it is significant to confirm that the shareholders of the Target Company who have already supported the Tender Offer and have entered into a tender agreement with the Offeror regarding the tender of the Target Company

Shares they own will continue to support the Tender Offer, the Offeror entered into a memorandum of understanding on July 31, 2025 to amend the Tender Agreement (Nissei Electric) that had been entered into with Nissei Electric. As a result, pursuant to Article 13, Paragraph 2, Item 2 (a) of the Order, the Tender Offer Period had been extended until August 18, 2025, for a total of 73 business days.

Subsequently, according to the tender offer registration statement for the YAGEO Tender Offer, as of August 14, 2025, after the passing of August 1, 2025, which was the 60th business day from the commencement date of the YAGEO Tender Offer, the YAGEO Group has not obtained the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer, and the waiting period under the Foreign Exchange Act has been extended from July 1, 2025 to August 1, 2025, and further extended from August 1, 2025 to September 1, 2025. Under the Foreign Exchange Act, the waiting period is generally set at 30 days (Article 27, Paragraph 1 of the Foreign Exchange Act). Also, if the Minister of Finance and the relevant minister for the relevant business determine that further review is necessary to confirm whether a transaction subject to review under the Foreign Exchange Act poses a risk of causing national security concerns or other similar issues, the waiting period may be extended by up to five months from the date of receipt of the notification (Article 27, Paragraphs 3 and 6 of the Foreign Exchange Act). In practice, however, the Offeror is aware that such extensions of the waiting period are rare. Nevertheless, regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer, the YAGEO Group submitted a notification under the Foreign Exchange Act on February 6, 2025, and subsequently withdrew it on March 4, 2025. The YAGEO Group then filed a second notification on June 2, 2025. However, the waiting period has been extended twice, resulting in a situation where the review under the Foreign Exchange Act regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer is effectively being conducted over a period exceeding six months from the date of the initial notification. Given this status of the review under the Foreign Exchange Act, the outlook for obtaining the necessary approval under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer is uncertain, and the Offeror believes that there are serious doubts regarding the feasibility of the YAGEO Tender Offer. Furthermore, despite the absence of any specific explanation from the YAGEO Group regarding the progress or likelihood of obtaining such approvals, the YAGEO Tender Offer continues at a price exceeding the previous Tender Offer Price. Under these circumstances, the shareholders of the Target Company are likely to find themselves in a situation where they cannot sell the Target Company Shares by applying for the Tender Offer due to the continued uncertainty regarding the feasibility of the YAGEO Tender Offer. Therefore, the Offeror has decided to increase the Tender Offer Price from 5,500 yen to 6,200 yen in order to provide an early opportunity for the shareholders of the Target Company who wish to sell the Target Company Shares through the Tender Offer under the current circumstances, to enable the completion of the Tender Offer and the prompt commencement of specific discussions with the Target Company toward realizing synergies.

(B) Decision-making process and reasons that led to the Target Company's support for the Tender Offer

<Before Amendment>

<The beginning omitted>

According to the Guidelines for Corporate Takeovers published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Target Company considers that unless it is assessed "the transaction terms are unreasonably outside of the appropriate range for the interests of shareholders," it should decide whether to support a tender offer based on whether that transaction will contribute to enhancing corporate value. In this light, the transaction terms of the Tender Offer are not unreasonable, and there is no change in the Target Company's thoughts that the transaction to make the Offeror or AP Group the sole shareholders of the Target Company will contribute to further development over the mid-to long term and enhancement of corporate value of the Target Company, compared to the YAGEO Transactions. Under those circumstances, the Target Company believes that it is reasonable to maintain the opinion in support of the Tender Offer even at this

time. Meanwhile, since the Tender Offer Price of 5,500 yen is lower than the YAGEO Tender Offer Price of 6,200 yen, the Target Company and the Special Committee requested to the Offeror on May 12, 2025, that the Offeror indicate its intention whether to change the Tender Offer Price, and received the following response from the Offeror on May 16, 2025: the Offeror considers that the YAGEO Tender Offer is a transaction of grave concern to Japan's national security, and there are doubts as to the probability of obtaining approval under the Foreign Exchange Act, also there are doubts as to the necessity of filing a Prior Notification under the Antitrust Act. Furthermore, the Offeror has a plan to proactively consider countermeasures if, during the tender offer period for the YAGEO Tender Offer, YAGEO is, or reasonably expects to be, able to obtain approval under the Foreign Exchange Act, and it is proven that filing the Prior Notification under the Antitrust Act is not required.

In this regard, the Target Company also understands that the application and approval processes under the Foreign Exchange Act and Taiwanese foreign investment regulations, which were scheduled as previously announced by YAGEO in the Press Release Regarding YAGEO Scheduled Tender Offer, have been delayed. As a result, the Target Company believes that there are doubts regarding the likelihood of completion of the YAGEO Transactions. Additionally, regarding the YAGEO Transactions, the specific synergies between the YAGEO Group and the Target Company remain unclear, and the Target Company believes further confirmation is necessary regarding these matters.

Also, after its careful examination, the Special Committee determined it necessary to ask questions to YAGEO once again regarding the likelihood of completion of the YAGEO Transactions, including the synergies expected between the Target Company and the YAGEO Group, the probability of obtaining approval under the Foreign Exchange Act and related laws, and the necessity of filing a Prior Notification under the Antitrust Act, in light of the content of the response to the previous questionnaires, discussions during the meeting with YAGEO, the YAGEO Tender Offer Registration Statement and relevant circumstances. Thus, the Target Company and the Special Committee decided to ask additional questions on the YAGEO Transactions. Accordingly, as stated in “(B) Establishment of a Special Committee independent of the Target Company and acquisition of a report from the Special Committee” in “(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest,” after its careful examination, the Special Committee has submitted to the Target Company's Board of Directors the Additional Report dated May 21, 2025, stating that, while it is reasonable to maintain the Target Company's opinion in support of the Tender Offer even at this time, considering the circumstances, such as the fact that the YAGEO Tender Offer Price is higher than the Tender Offer Price, it will be reasonable to withdraw the Target Company's opinion to recommend the Target Company's shareholders to tender their shares into the Tender Offer, and take a neutral position on whether to recommend the Target Company's shareholders to tender their shares into the Tender Offer, leaving that decision to the discretion of each shareholder, and at this time, it is not unreasonable to withhold expressing an opinion on the YAGEO Tender Offer, in light of the necessity to additionally confirm the synergies and the likelihood of completion of the YAGEO Tender Offer and relevant circumstances.

Following the content of the Additional Report dated May 21, 2025, and relevant circumstances, the Target Company has resolved at its Board of Directors meeting held on May 21, 2025, by unanimous vote of all directors that as the Target Company's opinion at this time, while maintaining the opinion in support of the Tender Offer, it will leave the decision whether to tender the shares into the Tender Offer to the discretion of each shareholder and withhold expressing an opinion on the YAGEO Tender Offer at this time.

For details of the Target Company's opinion as of May 21, 2025, on the YAGEO Tender Offer, please see the May 21, 2025 YAGEO Withholding Opinion Press Release.

Additionally, the Target Company has revised its opinion regarding the Tender Offer as of May 21, 2025, as above, following the change in the YAGEO Tender Offer Price from 5,400 yen to 6,200 yen. However, on May 22, 2025, the Target Company has exercised its right to request information under Article 27-10, Paragraph 2, Item 1 of the Act with respect to the YAGEO Tender Offer against YAGEO Electronics Japan

LLC. Such request includes questions regarding the notification to the Minister of Finance and the Minister of Economy, Trade and Industry pursuant to Article 27, Paragraph 1 of Foreign Exchange Act, and the prior notification to the Fair Trade Commission pursuant to Article 10, Paragraph 2 of the Antitrust Act. YAGEO has commenced the YAGEO Tender Offer, but has not yet obtained the necessary approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer. Additionally, as of May 22, 2025, it is unclear whether the prior notification has been resubmitted. Thus, the Offeror believes that it is not yet possible to confirm the feasibility of the YAGEO Tender Offer at this stage and that careful verification and consideration are necessary. Therefore, the Offeror believes that it is premature to determine the feasibility of the YAGEO Tender Offer based on the YAGEO Tender Offer Price of 6,200 yen as of May 22, 2025. The Offeror speculates that the exercise of the aforementioned right to request information by the Target Company is based on the same underlying concerns as those of the Offeror.

The Offeror hopes that the Target Company's Board of Directors and Special Committee will make a reasonable decision regarding the YAGEO Tender Offer and the Tender Offer based on specific and sufficient responses from YAGEO to the questions raised by the Target Company.

<After Amendment>

<The beginning omitted>

According to the Guidelines for Corporate Takeovers published by the Ministry of Economy, Trade and Industry on August 31, 2023, the Target Company considers that unless it is assessed "the transaction terms are unreasonably outside of the appropriate range for the interests of shareholders," it should decide whether to support a tender offer based on whether that transaction will contribute to enhancing corporate value. In this light, the transaction terms of the Tender Offer are not unreasonable, and there is no change in the Target Company's thoughts that the transaction to make the Offeror or AP Group the sole shareholders of the Target Company will contribute to further development over the mid-to long term and enhancement of corporate value of the Target Company, compared to the YAGEO Transactions. Under those circumstances, the Target Company believes that it is reasonable to maintain the opinion in support of the Tender Offer even at this time. Meanwhile, since the Tender Offer Price of 5,500 yen is lower than the YAGEO Tender Offer Price of 6,200 yen, the Target Company and the Special Committee requested to the Offeror on May 12, 2025, that the Offeror indicate its intention whether to change the Tender Offer Price, and received the following response from the Offeror on May 16, 2025: the Offeror considers that the YAGEO Tender Offer is a transaction of grave concern to Japan's national security, and there are doubts as to the probability of obtaining approval under the Foreign Exchange Act, also there are doubts as to the necessity of filing a Prior Notification under the Antitrust Act. Furthermore, the Offeror has a plan to proactively consider countermeasures if, during the tender offer period for the YAGEO Tender Offer, YAGEO is, or reasonably expects to be, able to obtain approval under the Foreign Exchange Act, and it is proven that filing the Prior Notification under the Antitrust Act is not required.

In this regard, the Target Company also understands that the application and approval processes under the Foreign Exchange Act and Taiwanese foreign investment regulations, which were scheduled as previously announced by YAGEO in the Press Release Regarding YAGEO Scheduled Tender Offer, have been delayed. As a result, the Target Company believes that there are doubts regarding the feasibility of the YAGEO Transactions and AP Group the sole shareholders of the Target Company will contribute to further development over the mid-to long term and enhancement of corporate value of the Target Company, compared to the YAGEO Transactions. Under those circumstances, the Target Company believes that it is reasonable to maintain the opinion in support of the Tender Offer even as of May 21, 2025. Meanwhile, since the Tender Offer Price of 5,500 yen is lower than the YAGEO Tender Offer Price of 6,200 yen, the Target Company and the Special Committee requested to the Offeror on May 12, 2025, that the Offeror indicate its intention whether to change the Tender Offer Price, and received the following response from the Offeror on

May 16, 2025: the Offeror considers that the YAGEO Tender Offer is a transaction of grave concern to Japan's national security, and there are doubts as to the probability of obtaining approval under the Foreign Exchange Act, also there are doubts as to the necessity of filing a Prior Notification under the Antitrust Act. Furthermore, the Offeror has a plan to proactively consider countermeasures if, during the tender offer period for the YAGEO Tender Offer, YAGEO is, or reasonably expects to be, able to obtain approval under the Foreign Exchange Act, and it is proven that filing the Prior Notification under the Antitrust Act is not required.

In this regard, the Target Company also understands that the application and approval processes under the Foreign Exchange Act and Taiwanese foreign investment regulations, which were scheduled as previously announced by YAGEO in the Press Release Regarding YAGEO Scheduled Tender Offer, have been delayed. As a result, the Target Company believes that there are doubts regarding the feasibility of the YAGEO Transactions. Additionally, regarding the YAGEO Transactions, the specific synergies between the YAGEO Group and the Target Company remain unclear, and the Target Company believes further confirmation is necessary regarding these matters.

Also, after its careful examination, the Special Committee determined it necessary to ask questions to YAGEO once again regarding the feasibility of the YAGEO Transactions, including the synergies expected between the Target Company and the YAGEO Group, the probability of obtaining approval under the Foreign Exchange Act and related laws, and the necessity of filing a Prior Notification under the Antitrust Act, in light of the content of the response to the previous questionnaires, discussions during the meeting with YAGEO, the YAGEO Tender Offer Registration Statement and relevant circumstances. Thus, the Target Company and the Special Committee decided to ask additional questions on the YAGEO Transactions. Accordingly, as stated in “(B) Establishment of a Special Committee independent of the Target Company and acquisition of a report from the Special Committee” in“(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest,” after its careful examination, the Special Committee has submitted to the Target Company's Board of Directors the Additional Report dated May 21, 2025, stating that, while it is reasonable to maintain the Target Company's opinion in support of the Tender Offer even as of May 21, 2025, considering the circumstances, such as the fact that the YAGEO Tender Offer Price is higher than the Tender Offer Price, it will be reasonable to withdraw the Target Company's opinion to recommend the Target Company's shareholders to tender their shares into the Tender Offer, and take a neutral position on whether to recommend the Target Company's shareholders to tender their shares into the Tender Offer, leaving that decision to the discretion of each shareholder, and as of May 21, 2025, it is not unreasonable to withhold expressing an opinion on the YAGEO Tender Offer, in light of the necessity to additionally confirm the synergies and the likelihood of completion of the YAGEO Tender Offer and relevant circumstances.

Following the content of the Additional Report dated May 21, 2025, and relevant circumstances, the Target Company has resolved at its Board of Directors meeting held on May 21, 2025, by unanimous vote of all directors that as the Target Company's opinion as of May 21, 2025, while maintaining the opinion in support of the Tender Offer, it will leave the decision whether to tender the shares into the Tender Offer to the discretion of each shareholder and withhold expressing an opinion on the YAGEO Tender Offer as of May 21, 2025.

For details of the Target Company's opinion as of May 21, 2025, on the YAGEO Tender Offer, please see the May 21, 2025 YAGEO Withholding Opinion Press Release.

Additionally, the Target Company has revised its opinion regarding the Tender Offer as of May 21, 2025, as above, following the change in the YAGEO Tender Offer Price from 5,400 yen to 6,200 yen. However, on May 22, 2025, the Target Company has exercised its right to request information under Article 27-10, Paragraph 2, Item 1 of the Act with respect to the YAGEO Tender Offer against YAGEO Electronics Japan LLC. Such request includes questions regarding the notification to the Minister of Finance and the Minister of Economy, Trade and Industry pursuant to Article 27, Paragraph 1 of Foreign Exchange Act, and the prior

notification to the Fair Trade Commission pursuant to Article 10, Paragraph 2 of the Antitrust Act. YAGEO has commenced the YAGEO Tender Offer, but has not yet obtained the necessary approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer. Additionally, as of May 22, 2025, it is unclear whether the prior notification has been resubmitted. Thus, the Offeror believes that it is not yet possible to confirm the feasibility of the YAGEO Tender Offer as of May 21, 2025 and that careful verification and consideration are necessary. Therefore, the Offeror believes that it is premature to determine the feasibility of the YAGEO Tender Offer based on the YAGEO Tender Offer Price of 6,200 yen as of May 22, 2025. The Offeror speculates that the exercise of the aforementioned right to request information by the Target Company is based on the same underlying concerns as those of the Offeror.

The Offeror hopes that the Target Company's Board of Directors and Special Committee will make a reasonable decision regarding the YAGEO Tender Offer and the Tender Offer based on specific and sufficient responses from YAGEO to the questions raised by the Target Company.

Subsequently, as of June 3, 2025, the Special Committee determined that based on the response report to additional questions submitted by YAGEO Electronics Japan on May 28, 2025, and the amended tender offer registration statement submitted by YAGEO Electronics Japan LLC on June 2, 2025, there was a reasonable prospect that YAGEO might obtain the necessary approval under the Foreign Exchange Act for the acquisition of the Target Company Shares. Therefore, on June 3, 2025, a letter was sent to the Offeror to confirm its intention to reconsider the Tender Offer Price.

The Target Company was planning to issue a new opinion on the Tender Offer if there was any change in the opinion of the Special Committee regarding the report dated April 10, 2025, the report dated May 1, 2025, and the additional report dated May 21, 2025, in light of the status of obtaining Foreign Exchange Act approval for YAGEO's acquisition of the Target Company Shares and the Offeror's intention to reconsider the Tender Offer Price. As announced in the "Notice Regarding Change in Opinion (Supportive and Neutral Positions) on the Tender Offer for the Company Shares by MinebeaMitsumi, Inc." dated May 21, 2025, the Target Company and the Special Committee believes that, except when the tender offer is evaluated as having "business conditions that are unreasonably unfair" to shareholders' interests, the determination of whether to support a tender offer should be based on an evaluation of whether such tender offer will contribute to the target company's corporate value, and continued to consider whether the Transactions or the YAGEO Transactions would contribute to enhancing the Target Company's corporate value.

On August 13, 2025, the Target Company and the Special Committee received communication from the Offeror indicating its intention to raise the Tender Offer Price to 6,200 yen.

From June 3, 2025, to August 13, 2025, the Special Committee held seven meetings, during which information on the consideration and status of the Transactions and the YAGEO Transactions was appropriately shared with each committee member. As stated in "(B) Establishment of a Special Committee independent of the Target Company and acquisition of a report from the Special Committee" in "(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest," the Special Committee submitted the Additional Report dated August 14, 2025 to the Target Company's Board of Directors, stating that there is no change in the reasonableness and justification that the Transaction contributes to enhancing the Target Company's corporate value as of August 14, 2025, and it is appropriate to maintain the opinion to support the Tender Offer. Furthermore, given various circumstances such as that although YAGEO has not yet obtained the necessary approval under Foreign Exchange Act for the acquisition of the Target Company Shares, the Tender Offer Price does not exceed the YAGEO Tender Offer Price., it is reasonable to remain neutral regarding recommending shareholders to tender their shares into the Tender Offer, leaving that decision to the shareholders' discretion, and based on the information as of August 14, 2025, while YAGEO's prospects of obtaining the necessary approval under Foreign Exchange Act for acquiring the Target Company Shares

were uncertain, there are no additional condition precedent to be satisfied or permits, etc. to be obtained for the acquisition of shares or other securities in connection with the Tender Offer . As of August 14, 2025, it was considered reasonable for shareholders who wish to liquidate early to tender their shares into the Tender Offer, and it was not unreasonable to withhold expressing an opinion on the YAGEO Tender Offer

Considering the content of the Additional Report dated August 14, 2025, the Target Company resolved at its Board of Directors meeting held on August 14, 2025, by unanimous vote of all directors, to maintain the opinion in support of the Tender Offer but leave the decision whether to tender into the Tender Offer to the discretion of each shareholder of the Target Company. Additionally, the Target Company and the Special Committee believe that the Tender Offer Price of 6,200 yen is a reasonable price that ensures the interests of minority shareholders of the Target Company, based on the results of the share valuation reports obtained from third-party valuation agents by the Target Company and the Special Committee.

Moreover, the above resolution by the Board of Directors was made in accordance with the method described in “(F) Unanimous approval of all of the non-interested directors and the opinion of all of the non-interested auditors of the Target Company” in “(3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest.”

- (3) Measures to ensure the fairness of the Tender Offer, such as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest
 - (A) Acquisition by the Offeror of a share valuation report from an independent third-party valuation agent

<Before Amendment>

In determining to conduct the Tender Offer, the Offeror requested Daiwa Securities, its financial advisor, to calculate the share value of the Target Company Shares as a third-party valuation agent independent from the Offeror, AP Group, the Agreed Tendering Shareholders, the Target Company and YAGEO, and received a share valuation report on April 9, 2025 (the “**Share Valuation Report (Daiwa Securities)**”). Daiwa Securities is not a related party of the Offeror, AP Group, the Agreed Tendering Shareholders, the Target Company or YAGEO, and does not have any material interest in the Tender Offer. Moreover, compensation for Daiwa Securities includes a contingency fee, which is paid subject to completion, etc., of the Tender Offer, which is within the scope of general practice in the same types of transactions. In light of other measures taken in the Transactions to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Offeror believes that sufficient consideration has been given to the interests of the Target Company’s minority shareholders, and has not obtained an opinion on the fairness of the Tender Offer Price (fairness opinion) from Daiwa Securities.

<After Amendment>

In determining to conduct the Tender Offer, the Offeror requested Daiwa Securities, its financial advisor, to calculate the share value of the Target Company Shares as a third-party valuation agent independent from the Offeror, AP Group, the Agreed Tendering Shareholders, the Target Company and YAGEO, and received a share valuation report on April 9, 2025 (the “**Share Valuation Report (Daiwa Securities)**”).

Subsequently, the Offeror has continued to discuss with the Target Company regarding synergies resulting from collaboration between the two parties from May 2, 2025, the date on which the Offeror commenced the Tender Offer, until August 13, 2025. In parallel, the Offeror independently proceeded with its own considerations. As a result of these discussions and considerations, the Offeror has determined that the following synergies, which are specifically quantifiable and have a reasonable likelihood of being realized to a certain extent, are expected to be realized: sales synergies resulting from the expansion of sales of the Target Company’s products in Europe and the United States by leveraging the resources of the Offeror, and cost synergies such as the manufacturing of certain products of the Target Company at the Offeror’s factories located in countries with relatively low labor costs, the reduction of the Target Company’s material

procurement costs by leveraging economies of scale, and the application of the Offeror's competitive transaction terms in the Target Company's logistics transactions.

Daiwa Securities is not a related party of the Offeror, AP Group, the Agreed Tendering Shareholders, the Target Company or YAGEO, and does not have any material interest in the Tender Offer. Moreover, compensation for Daiwa Securities includes a contingency fee, which is paid subject to completion, etc., of the Tender Offer, which is within the scope of general practice in the same types of transactions. In light of other measures taken in the Transactions to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Offeror believes that sufficient consideration has been given to the interests of the Target Company's minority shareholders, and has not obtained an opinion on the fairness of the Tender Offer Price (fairness opinion) from Daiwa Securities.

(B) Establishment of a Special Committee independent of the Target Company and acquisition of a report from the Special Committee

(ii) Background to deliberations

<Before Amendment>

<The beginning omitted>

Accordingly, the Special Committee has submitted to the Target Company's Board of Directors on May 21, 2025, the Additional Report dated May 21, 2025 stating that, while it is reasonable to maintain the Target Company's opinion in support of the Tender Offer even at this time, considering the circumstances, such as the fact that the YAGEO Tender Offer Price is higher than the Tender Offer Price, it will be reasonable to withdraw the Target Company's opinion to recommend the Target Company's shareholders to tender their shares into the Tender Offer, and take a neutral position on whether to recommend the Target Company's shareholders to tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholder, and at this time, as a response to the YAGEO Tender Offer, it is not unreasonable to withhold expressing an opinion on the YAGEO Tender Offer, in light of the necessity to additionally confirm the synergies and the likelihood of completion of the YAGEO Tender Offer and relevant circumstances.

<The middle omitted>

c. Summary

There is no change in the Special Committee's report represented in the Report dated April 10, 2025, that the Target Company's Board of Directors should pass a resolution expressing an opinion in support of the Tender Offer and the Transactions, including the Tender Offer, will not be disadvantageous to the Target Company's minority shareholders. However, taking into account the circumstances after the commencement date of the Tender Offer, the Board of Directors should resolve to withdraw the Target Company's recommendation to the Target Company's shareholders to tender their shares in the Tender Offer, and take a neutral position on whether the Target Company's shareholders tender their shares in the Tender Offer, leaving the decision to the discretion of each shareholder.

Furthermore, the Special Committee believes that, taking into account the circumstances since the commencement date of the Tender Offer, the Board of Directors' decision to withhold its opinion on the YAGEO Tender Offer is not unreasonable as a response to the YAGEO Tender Offer.

<After Amendment>

<The beginning omitted>

Accordingly, the Special Committee has submitted to the Target Company's Board of Directors on May 21, 2025, the Additional Report dated May 21, 2025 stating that, while it is reasonable to maintain the Target

Company's opinion in support of the Tender Offer even as of May 21, 2025, considering the circumstances, such as the fact that the YAGEO Tender Offer Price is higher than the Tender Offer Price, it will be reasonable to withdraw the Target Company's opinion to recommend the Target Company's shareholders to tender their shares into the Tender Offer, and take a neutral position on whether to recommend the Target Company's shareholders to tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholder, and as of May 21, 2025, as a response to the YAGEO Tender Offer, it is not unreasonable to withhold expressing an opinion on the YAGEO Tender Offer, in light of the necessity to additionally confirm the synergies and the likelihood of completion of the YAGEO Tender Offer and relevant circumstances.

Subsequently, the Target Company has shared information regarding the status and content of the considerations for the Transactions and the YAGEO Transactions appropriately with each committee member at seven Special Committee meetings held from June 3, 2025, to August 13, 2025. Then, on August 14, 2025, the Special Committee submitted the Additional Report dated August 14, 2025 to the Target Company's Board of Directors, stating that as of August 14, 2025, the Transactions remain rational and legitimate as they contribute to enhancing the corporate value of the Target Company, and maintaining its opinion to support the Tender Offer is reasonable; due to circumstances such as that although YAGEO has not yet obtained approval under the Foreign Exchange Act for the acquisition of the Target Company Shares, the Tender Offer Price does not exceed the YAGEO Tender Offer Price, continuing to take a neutral position on whether to recommend the Target Company's shareholders to tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholder, remains reasonable; based on information as of August 14, 2025, since there are no additional conditions precedent to be satisfied or permits, etc. to be obtained for the acquisition of share certificates, etc. in connection with the Tender Offer while YAGEO has not yet obtained approval under the Foreign Exchange Act for the acquisition of the Target Company Shares, it is reasonable for shareholders wishing to liquidate early to tender their shares into the Tender Offer; and continuing to withhold expressing an opinion on the YAGEO Tender Offer is not unreasonable as a response to the YAGEO Tender Offer as of August 14, 2025.

<The middle omitted>

c. Summary

There is no change in the Special Committee's report represented in the Report dated April 10, 2025, that the Target Company's Board of Directors should pass a resolution expressing an opinion in support of the Tender Offer and the Transactions, including the Tender Offer, will not be disadvantageous to the Target Company's minority shareholders. However, taking into account the circumstances after the commencement date of the Tender Offer, the Board of Directors should resolve to withdraw the Target Company's recommendation to the Target Company's shareholders to tender their shares in the Tender Offer, and take a neutral position on whether the Target Company's shareholders tender their shares in the Tender Offer, leaving the decision to the discretion of each shareholder.

Furthermore, the Special Committee believes that, taking into account the circumstances since the commencement date of the Tender Offer, the Board of Directors' decision to withhold its opinion on the YAGEO Tender Offer is not unreasonable as a response to the YAGEO Tender Offer.

(vi) Details of the judgments stated in the Additional Report dated August 14, 2025

An outline of the Additional Report dated August 14, 2025 submitted by the Special Committee is set forth below.

(a) Report

Even after taking into account the circumstances as of August 14, 2025, there were no circumstances that required the content of the Additional Report dated May 21, 2025 to be changed.

Accordingly, as of August 14, 2025, there is no change to the opinion of the Special Committee as expressed in the Additional Report dated May 21, 2025. That is, the Board of Directors of the Target

Company should pass a resolution expressing an opinion in support of the Tender Offer and the Transactions, including the Tender Offer, will not be disadvantageous to the minority shareholders of the Target Company. Furthermore, the Target Company's Board of Directors should resolve to take a neutral position on whether the shareholders of the Target Company should tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholder. The Special Committee is of the view that it is not unreasonable for the Board of Directors of the Target Company to withhold its opinion on the YAGEO Tender Offer.

(b) Reasons for the judgments stated in the Report

a. Consideration of the Tender Offer

(i) Legitimacy and reasonableness of the purpose of the Transactions (including whether they contribute to enhancing corporate value)

Since there has been no change in the underlying facts regarding the legitimacy and reasonableness of the purpose of the Transactions as recognized in the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, the opinion of the Special Committee that the purpose of the Transactions as set forth in the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, is reasonable and legitimate as it contributes to the enhancement of the corporate value of the Target Company remains unchanged. Since the Offeror has increased the Tender Offer Price from 5,500 yen to 6,200 yen, as of August 14, 2025, the Special Committee recognizes that the willingness of the Offeror to realize the Transactions continues.

(ii) Fairness of the terms of the Transactions (including purchase price in the Tender Offer)

The Tender Offer Price of 6,200 yen represents a premium of 5.80% over the closing price of the shares of the Target Company on the TSE Standard Market on August 13, 2025, of 5,860 yen, a premium of 3.21% over the simple average closing price for the previous one month of 6,007 yen, a premium of 3.11% over the simple average closing price for the previous three months of 6,013 yen, and a premium of 13.30% over the simple average closing price for the previous six months of 5,472 yen. In addition, there has been no change in the underlying facts regarding the terms of the Transactions as recognized in the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025. Accordingly, the opinion of the Special Committee that the Tender Offer Price and other terms of the Transactions as set forth in the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, are fair remains unchanged. However, since YAGEO has not yet obtained the approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares, the feasibility of the YAGEO Tender Offer remains uncertain, and the Tender Offer Price does not exceed the YAGEO Tender Offer Price, among other factors, the Special Committee maintains its opinion as expressed in the Additional Report dated May 21, 2025, that the Target Company's Board of Directors should resolve to take a neutral position on whether the shareholders of the Target Company should tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholders of the Target Company.

(iii) Fairness of the negotiation process leading to the Transactions and the procedures leading to decision making

Since there has been no change in the underlying facts regarding the fairness of the negotiation process leading to the Transactions and the decision-making procedures as recognized in the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, the opinion of the Special Committee that the negotiation process leading to the Transactions and decision-making procedures as set forth in the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, are fair remains unchanged.

(iv) Whether the Transactions are disadvantageous to the minority shareholders of the Target Company

Based on the above, as of August 14, 2025, the Special Committee maintains its opinion as expressed in the Additional Report dated May 21, 2025, that (i) the Target Company's Board of Directors should pass a resolution expressing an opinion in support of the Tender Offer, and the Transactions will not be disadvantageous to the minority shareholders of the Company, and (ii) the Target Company's Board of Directors should resolve to take a neutral position on whether the shareholders of the Target Company should tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholder. As of August 14, 2025, there are no additional conditions precedent to be satisfied or permits, etc. to be obtained for the acquisition of share certificates, etc. in connection with the Tender Offer, and based on the circumstances as of August 14, 2025, since the shareholders of the Target Company can sell their shares at the Tender Offer Price at an early stage, the Special Committee considers that it would be a reasonable decision for the shareholders of the Target Company to tender their shares into the Tender Offer.

b. Consideration of the YAGEO Tender Offer

The Special Committee expressed its opinion in the Additional Report dated May 21, 2025, that the Target Company's decision of the Board of Directors to withhold its opinion on the YAGEO Tender Offer is not unreasonable as a response to the YAGEO Tender Offer. However, since it is still necessary to continue examining matters such as the synergies between the Target Company and YAGEO and the feasibility of the YAGEO Tender Offer, as of August 14, 2025, there is no change in this opinion.

c. Summary

The Special Committee maintains its opinion as expressed in the Additional Report dated May 21, 2025, that (i) the Target Company's Board of Directors should pass a resolution expressing an opinion in support of the Tender Offer, and the Transactions, including the Tender Offer, will not be disadvantageous to the minority shareholders of the Target Company, (ii) the Target Company's Board of Directors should resolve to take a neutral position on whether the shareholders of the Target Company should tender their shares into the Tender Offer, leaving the decision to the discretion of each shareholder, and (iii) the decision of the Target Company's Board of Directors to withhold its opinion on the YAGEO Tender Offer is not unreasonable as a response to the YAGEO Tender Offer.

- (F) Unanimous approval of all of the non-interested directors and the opinion of all of the non-interested auditors of the Target Company

<Before Amendment>

<The beginning omitted>

Taking into account the legal advice obtained from Kitahama Partners, the advice from Nomura Securities from a financial perspective, the advice from YAMADA Consulting from a financial perspective, the Share Valuation Report (Nomura Securities), and the Share Valuation Report (YAMADA Consulting) obtained by the Special Committee from YAMADA Consulting and giving maximum consideration to the details of the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, obtained from the Special Committee, the Target Company gave careful discussion and examination; as a result, as stated in "(B) Decision-making process and reasons that led to the Target Company's support for the Tender Offer" in "(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer" above, it has resolved at its Board of Directors meeting held on May 21, 2025, that as the Target Company's opinion at this time, while maintaining the opinion in support of the Tender Offer, it will leave the decision whether to tender the shares into the Tender Offer to the discretion of each shareholder of the Target Company and withhold expressing an opinion on the YAGEO Tender Offer at this time.

At the above Board of Directors meeting, the resolution above was passed unanimously by all the Target Company's seven directors with no interest who were involved in the deliberation and resolution. In addition, all three corporate auditors of the Target Company with no interest (including two outside corporate auditors) expressed their opinion that they had no objection to the resolution.

<After Amendment>

<The beginning omitted>

Taking into account the legal advice obtained from Kitahama Partners, the advice from Nomura Securities from a financial perspective, the advice from YAMADA Consulting from a financial perspective, the Share Valuation Report (Nomura Securities), and the Share Valuation Report (YAMADA Consulting) obtained by the Special Committee from YAMADA Consulting and giving maximum consideration to the details of the Report dated April 10, 2025, the Report dated May 1, 2025, and the Additional Report dated May 21, 2025, obtained from the Special Committee, the Target Company gave careful discussion and examination; as a result, as stated in "(B) Decision-making process and reasons that led to the Target Company's support for the Tender Offer" in "(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer" above, it has resolved at its Board of Directors meeting held on May 21, 2025, that as the Target Company's opinion as of May 21, 2025, while maintaining the opinion in support of the Tender Offer, it will leave the decision whether to tender the shares into the Tender Offer to the discretion of each shareholder of the Target Company and withhold expressing an opinion on the YAGEO Tender Offer as of May 21, 2025.

At the above Board of Directors meeting, the resolution above was passed unanimously by all the Target Company's seven directors with no interest who were involved in the deliberation and resolution. In addition, all three corporate auditors of the Target Company with no interest (including two outside corporate auditors) expressed their opinion that they had no objection to the resolution.

Subsequently, on August 13, 2025, the Target Company and the Special Committee received a communication from the Offeror indicating its intention to raise the Tender Offer Price to 6,200 yen. The Target Company then carefully conducted further discussions and examinations, giving maximum consideration to the legal advice obtained from Kitahama Partners, the advice from Nomura Securities from a financial perspective, the advice from YAMADA Consulting from a financial perspective, the Share Valuation Report (Nomura Securities), the Share Valuation Report (YAMADA Consulting) obtained by the Special Committee from YAMADA Consulting, details of the Report dated April 10, 2025, the Report dated May 1, 2025, the Additional Report dated May 21, 2025, and the Additional Report dated August 14, 2025, which were obtained from the Special Committee as well. As a result, as stated in "(B) Decision-making process and reasons that led to the Target Company's support for the Tender Offer" in "(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer" above, it has unanimously resolved, at its Board of Directors meeting held on August 14, 2025, , that as the Target Company's opinion as of August 14, 2025, while continuously maintaining the opinion in support of the Tender Offer, it will leave the decision whether to tender the shares into the Tender Offer to the discretion of each shareholder.

At the above Board of Directors meeting, the resolution above was passed unanimously by all the Target Company's seven directors with no interest who were involved in the deliberation and resolution. In addition, all three corporate auditors of the Target Company with no interest (including two outside corporate auditors) expressed their opinion that they had no objection to the resolution.

- (G) Ensuring opportunities for takeover proposals by other parties to purchase the Target Company Shares (market check)

<Before Amendment>

As stated in “(B) Decision-making process and reasons that led to the Target Company’s support for the Tender Offer” in “(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer” above, prompted by its receipt of the YAGEO Proposal, the Target Company sought the best possible option from the perspective of enhancing the Target Company’s corporate value and maximizing the common interests of shareholders following the Guidelines for Corporate Takeovers. As part of a market check, in mid-January 2025, the Target Company, through Nomura Securities, approached a total of nine operating companies and requested that they submit a letter of intent, thereby ensuring opportunities for parties other than the Offeror to purchase the Target Company Shares. The Tender Offer Price is higher than the YAGEO Tender Offer Price.

<After Amendment>

As stated in “(B) Decision-making process and reasons that led to the Target Company’s support for the Tender Offer” in “(2) Background, purpose, and decision-making process that led to the decision to implement the Tender Offer, and management policy after the Tender Offer” above, prompted by its receipt of the YAGEO Proposal, the Target Company sought the best possible option from the perspective of enhancing the Target Company’s corporate value and maximizing the common interests of shareholders following the Guidelines for Corporate Takeovers. As part of a market check, in mid-January 2025, the Target Company, through Nomura Securities, approached a total of nine operating companies and requested that they submit a letter of intent, thereby ensuring opportunities for parties other than the Offeror to purchase the Target Company Shares.

(H) Ensuring objective conditions to ensure the fairness of the Tender Offer

<Before Amendment>

The Offeror has set the Tender Offer Period at 73 business days for the case where all the Tender Offer Preconditions are satisfied or waived by the Offeror. The period from the day following April 10, 2025 when the Offeror announces its scheduled commencement of the Tender Offer to August 18, 2025, the end of the Tender Offer Period, is 87 business days, which is longer than the minimum purchase period under laws and regulations. Thus, the Offeror believes that it can ensure that the Target Company’s shareholders have an opportunity to make an appropriate decision whether to tender their shares into the Tender Offer and it can also ensure that persons other than the Offeror have an opportunity to make an appropriate examination whether to make a counter tender offer. Furthermore, the period being counted from February 5, 2025, when YAGEO announced its scheduled commencement of the YAGEO Tender Offer in the Press Release Regarding YAGEO Scheduled Tender Offer dated February 5, 2025, to August 18, 2025, the end of the Tender Offer Period, is further longer than the minimum purchase period under laws and regulations. Accordingly, the Offeror also believes that the opportunity for the Target Company’s shareholders to decide whether to tender their shares into the Tender Offer after comparing the details of the Tender Offer to those of the YAGEO Tender Offer, and the same for persons other than the Offeror to examine whether they make a tender offer for the Target Company Shares, is sufficiently ensured.

<The rest omitted>

<After Amendment>

The Offeror has set the Tender Offer Period at 81 business days for the case where all the Tender Offer Preconditions are satisfied or waived by the Offeror. The period from the day following April 10, 2025 when the Offeror announces its scheduled commencement of the Tender Offer to August 28, 2025, the end of the

Tender Offer Period, is 95 business days, which is longer than the minimum purchase period under laws and regulations. Thus, the Offeror believes that it can ensure that the Target Company's shareholders have an opportunity to make an appropriate decision whether to tender their shares into the Tender Offer and it can also ensure that persons other than the Offeror have an opportunity to make an appropriate examination whether to make a counter tender offer. Furthermore, the period being counted from February 5, 2025, when YAGEO announced its scheduled commencement of the YAGEO Tender Offer in the Press Release Regarding YAGEO Scheduled Tender Offer dated February 5, 2025, to August 28, 2025, the end of the Tender Offer Period, is further longer than the minimum purchase period under laws and regulations. Accordingly, the Offeror also believes that the opportunity for the Target Company's shareholders to decide whether to tender their shares into the Tender Offer after comparing the details of the Tender Offer to those of the YAGEO Tender Offer, and the same for persons other than the Offeror to examine whether they make a tender offer for the Target Company Shares, is sufficiently ensured.

<The rest omitted>

(4) Policy for organizational restructuring after the Tender Offer (matters relating to two-step acquisition)

(B) Share consolidation

<Before Amendment>

If the total number of voting rights owned by the Offeror in the Target Company is less than 90% of the voting rights of all shareholders of the Target Company after the completion of the Tender Offer, the Offeror will, promptly after the completion of the settlement of the Tender Offer, request the Target Company to hold an extraordinary meeting of shareholders of the Target Company (the “**Extraordinary Shareholders’ Meeting**”) at which the following proposals will be submitted: (i) to conduct a consolidation of the Target Company Shares (the “**Share Consolidation**”) in accordance with Article 180 of the Companies Act, and (ii) to make a partial amendment to the Target Company's articles of incorporation that will abolish the share unit number provisions on the condition that the Share Consolidation becomes effective. In addition, the Offeror intends to approve proposals described above at the Extraordinary Shareholders’ Meeting. As of June 27, 2025, the Extraordinary Shareholders’ Meeting is scheduled to be held between around August and September 2025.

<The rest omitted>

<After Amendment>

If the total number of voting rights owned by the Offeror in the Target Company is less than 90% of the voting rights of all shareholders of the Target Company after the completion of the Tender Offer, the Offeror will, promptly after the completion of the settlement of the Tender Offer, request the Target Company to hold an extraordinary meeting of shareholders of the Target Company (the “**Extraordinary Shareholders’ Meeting**”) at which the following proposals will be submitted: (i) to conduct a consolidation of the Target Company Shares (the “**Share Consolidation**”) in accordance with Article 180 of the Companies Act, and (ii) to make a partial amendment to the Target Company's articles of incorporation that will abolish the share unit number provisions on the condition that the Share Consolidation becomes effective. In addition, the Offeror intends to approve proposals described above at the Extraordinary Shareholders’ Meeting. As of August 14, 2025, the Extraordinary Shareholders’ Meeting is scheduled to be held between around September and October 2025.

<The rest omitted>

2. Outline of tender offer

(2) Schedule, etc.

(ii) Initial tender offer period of the statement

<Before Amendment>

From May 2, 2025 (Friday) to August 18, 2025 (~~Monday~~) (73 business days)

<After Amendment>

From May 2, 2025 (Friday) to August 28, 2025 (~~Thursday~~) (81 business days)

(3) Tender Offer Price

<Before Amendment>

5,500 yen per common share

<After Amendment>

6,200 yen per common share

(4) Basis of valuation of price for the Tender Offer

(A) Basis of valuation

<Before Amendment>

<The beginning omitted>

The Offeror believes that, even considering the circumstances from April 10 to May 1, 2025, there have been no significant changes in the underlying assumptions that would affect the reasonableness of the Share Valuation Report (Daiwa Securities), and, taking into account the advice received from Daiwa Securities and Nagashima Ohno & Tsunematsu, the Share Valuation Report (Daiwa Securities) remains valid.

<The rest omitted >

<After Amendment>

<The beginning omitted>

The Offeror believes that, even considering the circumstances from April 10 to May 1, 2025, there have been no significant changes in the underlying assumptions that would affect the reasonableness of the Share Valuation Report (Daiwa Securities), and, taking into account the advice received from Daiwa Securities and Nagashima Ohno & Tsunematsu, the Share Valuation Report (Daiwa Securities) remains valid.

Subsequently, the Offeror has continued to discuss with the Target Company regarding synergies resulting from collaboration between the two parties from May 2, 2025, the date on which the Offeror commenced the Tender Offer, until August 13, 2025. In parallel, the Offeror independently proceeded with its own considerations. As a result of these discussions and considerations, the Offeror has determined that the following synergies, which are specifically quantifiable and have a reasonable likelihood of being realized to a certain extent, are expected to be realized: sales synergies resulting from the expansion of sales of the Target Company's products in Europe and the United States by leveraging the resources of the Offeror, and cost synergies such as the manufacturing of certain products of the Target Company at the Offeror's factories located in countries with relatively low labor costs, the reduction of the Target Company's material procurement costs by leveraging economies of scale, and the application of the Offeror's competitive transaction terms in the Target Company's logistics transactions.

Subsequently, according to the tender offer registration statement for the YAGEO Tender Offer, as of August 14, 2025, after the passing of August 1, 2025, which was the 60th business day from the commencement date of the YAGEO Tender Offer, the YAGEO Group has not obtained the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer, and the waiting period under the Foreign Exchange Act has been extended from July 1, 2025 to August 1, 2025, and further extended from August 1, 2025 to September 1, 2025. Under the Foreign Exchange Act, the waiting period is generally set at 30 days (Article 27, Paragraph 1 of the Foreign Exchange Act). Also, if the Minister of Finance and the relevant ministers for the relevant business areas determine that further review is necessary to confirm whether a transaction subject to review under the Foreign Exchange Act poses a risk of causing national security concerns or other similar issues, the waiting period may be extended by up to five months from the date of receipt by the authorities of the notification (Article 27, Paragraphs 3 and 6 of the Foreign Exchange Act). The Offeror is aware, however, that in practice such extensions of the waiting period are rare. Nevertheless, regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer, the YAGEO Group submitted a notification under the Foreign Exchange Act on February 6, 2025, and subsequently withdrew it on March 4, 2025. The YAGEO Group then filed a second notification on June 2, 2025. However, the waiting period has been extended twice, resulting in a situation where the review under the Foreign Exchange Act regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer is effectively being conducted over a period exceeding six months from the date of the initial notification. Given this status of the review under the Foreign Exchange Act, the outlook for obtaining the necessary approval under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer is uncertain, and the Offeror believes that there are serious doubts regarding the feasibility of the YAGEO Tender Offer. Furthermore, despite the absence of any specific explanation from the YAGEO Group regarding the progress or likelihood of obtaining such approval, the YAGEO Tender Offer continues at a price exceeding the previous Tender Offer Price. Under these circumstances, the shareholders of the Target Company are likely to find themselves in a situation where they cannot sell their shares by applying for the Tender Offer due to the continued uncertainty regarding the feasibility of the YAGEO Tender Offer. Therefore, the Offeror has decided to increase the Tender Offer Price from 5,500 yen to 6,200 yen in order to provide an early opportunity for the shareholders of the Target Company who wish to sell their Target Company Shares through the Tender Offer under the current circumstances, to enable completion of the Tender Offer and the prompt commencement of specific discussions with the Target Company toward realizing synergies.

The Tender Offer Price of 6,200 yen is equal to the YAGEO Tender Offer Price, the Tender Offer Price of 6,200 yen is higher than the market price of the Target Company Shares on or after August 4, 2025, reflecting the August 1, 2025, extension of the waiting period under the Foreign Exchange Act for the YAGEO Tender Offer until September 1, 2025. In particular, the closing price of the Target Company Shares on the TSE Standard Market on August 13, 2025, being the business day immediately preceding the filing date of this Amendment Registration Statement, was 5,860 yen, and the Tender Offer Price is calculated by adding a premium of 5.80% to that closing price. Furthermore, while there are significant doubts regarding the feasibility of the YAGEO Tender Offer as described above, there are no additional conditions or necessary permits or approvals impacting the acquisition of share certificates in the Tender Offer. There are no special circumstances that would raise doubts about the feasibility of the Tender Offer. The shareholders of the Target Company can sell the Target Company Shares at an early stage at the Tender Offer Price of 6,200 yen. Considering the above, the Offeror believes that the Tender Offer Price is sufficiently attractive to the shareholders of the Target Company.

In addition, taking into account that the Tender Offer Price of 6,200 yen is within the range of share valuations calculated by the DCF method in the Share Valuation Report (Daiwa Securities, which is acquired by the Offeror as of April 9, 2025), the Offeror believes that the price is reasonable from the perspective of fulfilling its duty to explain the reasonableness to the shareholders of the Offeror.

The Tender Offer Price of 6,200 yen after the change represents a premium of 5.80% over the closing price of 5,860 yen of the Target Company Shares on the TSE Standard Market on August 13, 2025, the business day immediately preceding the filing date of this Amendment Registration Statement, and a premium of 3.21% over the simple average of the closing prices of the Target Company Shares for the past one month (6,007 yen), a premium of 3.11% over the simple average of the closing prices of the Target Company Shares for the past three months (6,013 yen), and a premium of 13.30% over the simple average of the closing prices of the Target Company Shares for the past six months (5,472 yen).

<The rest omitted>

(B) Background of valuation

(iii) Background of the decision on the Tender Offer Price upon consideration of the opinion of Daiwa Securities

<Before Amendment>

<The beginning omitted>

The Offeror believes that, even considering the circumstances from April 10 to May 1, 2025, there have been no significant changes in the underlying assumptions that would affect the reasonableness of the Share Valuation Report (Daiwa Securities), and, taking into account the advice received from Daiwa Securities and Nagashima Ohno & Tsunematsu, the Share Valuation Report (Daiwa Securities) remains valid.

<The rest omitted>

<After Amendment>

<The beginning omitted>

The Offeror believes that, even considering the circumstances from April 10 to May 1, 2025, there have been no significant changes in the underlying assumptions that would affect the reasonableness of the Share Valuation Report (Daiwa Securities), and, taking into account the advice received from Daiwa Securities and Nagashima Ohno & Tsunematsu, the Share Valuation Report (Daiwa Securities) remains valid.

Subsequently, according to the tender offer registration statement for the YAGEO Tender Offer, as of August 14, 2025, after the passing of August 1, 2025, which was the 60th business day from the commencement date of the YAGEO Tender Offer, the YAGEO Group has not obtained the required approvals under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer, and the waiting period under the Foreign Exchange Act has been extended from July 1, 2025 to August 1, 2025, and further extended from August 1, 2025 to September 1, 2025. Under the Foreign Exchange Act, the waiting period is generally set at 30 days (Article 27, Paragraph 1 of the Foreign Exchange Act). Also, if the Minister of Finance and the relevant ministers for the relevant business areas determine that further review is necessary to confirm whether a transaction subject to review under the Foreign Exchange Act poses a risk of causing national security concerns or other similar issues, the waiting period may be extended by up to five months from the date of receipt by the authorities of the notification (Article 27, Paragraphs 3 and 6 of the Foreign Exchange Act). The Offeror is aware, however, that in practice such extensions of the waiting period are rare. Nevertheless, regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer, the YAGEO Group submitted a notification under the Foreign Exchange Act on February 6, 2025, and subsequently withdrew it on March 4, 2025. The YAGEO Group then filed a second notification on June 2, 2025. However, the waiting period has been extended twice, resulting in a situation where the review under the Foreign Exchange Act regarding the acquisition of the Target Company Shares through the YAGEO Tender Offer is effectively being conducted over a period exceeding six months from the date of the initial notification. Given this status of the review under the Foreign Exchange Act, the outlook for obtaining the necessary approval under the Foreign Exchange Act for the acquisition of the Target Company Shares through the YAGEO Tender Offer is uncertain, and the Offeror believes that there are serious doubts regarding the feasibility of the YAGEO Tender Offer. Furthermore,

despite the absence of any specific explanation from the YAGEO Group regarding the progress or likelihood of obtaining such approval, the YAGEO Tender Offer continues at a price exceeding the previous Tender Offer Price. Under these circumstances, the shareholders of the Target Company are likely to find themselves in a situation where they cannot sell their shares by applying for the Tender Offer due to the continued uncertainty regarding the feasibility of the YAGEO Tender Offer. Therefore, the Offeror has decided to increase the Tender Offer Price from 5,500 yen to 6,200 yen in order to provide an early opportunity for the shareholders of the Target Company who wish to sell their Target Company Shares through the Tender Offer under the current circumstances, to enable completion of the Tender Offer and the prompt commencement of specific discussions with the Target Company toward realizing synergies.

<The rest omitted>

(7) Purchase price

<Before Amendment>

82,583,110,500 yen

(Note) The “purchase price” is the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (15,015,111 shares) by the Tender Offer Price (5,500 yen). If the actual number of shares to be purchased in the Tender Offer varies due to any fluctuations or any other factors after today, the purchase price may change.

<After Amendment>

93,093,688,200 yen

(Note) The “purchase price” is the amount obtained by multiplying the number of shares to be purchased in the Tender Offer (15,015,111 shares) by the Tender Offer Price (6,200 yen). If the actual number of shares to be purchased in the Tender Offer varies due to any fluctuations or any other factors after today, the purchase price may change.

(8) Method of settlement

(B) Settlement start date

<Before Amendment>

August 25, 2025 (Monday)

<After Amendment>

September 4, 2025 (Thursday)

[remainder of page intentionally left blank]

[Soliciting Regulations]

This press release is an announcement for the purpose of announcing the Tender Offer to the general public and is not prepared for the purpose of solicitation of selling. If a shareholder tenders his/her shares for selling, the shareholder is required to tender on his/her own judgment after carefully reading the tender offer explanatory statement concerning the Tender Offer. This press release and the reference materials hereof are not, and do not constitute any part of, an offer or solicitation of selling, or a solicitation of purchase offer, of securities. This press release (or any part of it) or the fact of its distribution does not constitute a basis for any agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

[Regulations of the United States]

The Tender Offer is to be conducted in compliance with the procedures and information disclosure standards prescribed in Japanese law. Such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same applies hereinafter), and the regulations prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. The financial information contained in this press release and the reference materials hereof have been prepared in accordance with Japanese accounting standards and such accounting standards may substantively vary from the general accounting regulations of other countries including the United States. Moreover, as the Offeror and the Target Company are corporations incorporated outside of the United States and all or some of their officers are non-U.S. residents, it may be difficult to enforce any rights or claims that may be asserted on the ground of U.S. securities-related laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or individual in a non-U.S. court on the ground of a violation of the U.S. securities-related laws. Furthermore, a corporation or individual outside the United States and the subsidiaries and affiliates of such corporation (the “**Affiliates**”) may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

The Offeror, the financial advisors of the Offeror and the Target Company and the tender offer agent (including their respective Affiliates) might, before the commencement of the Tender Offer or during the Tender Offer Period, purchase by means other than the Tender Offer or conduct an act aimed at a purchase of the Target Company Shares on its own account or the account of its client, in addition to their ordinary business, to the extent permitted by Japanese laws related to financial instruments transactions or any other applicable laws and regulations and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchase could be carried out at the market price through market transactions or a price determined through negotiation outside the market. If information regarding such a purchase is disclosed in Japan, such information will also be disclosed in a similar way in the United States.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all portion of the documents relating to the Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and the reference materials hereof contain “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. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the contents expressly or implicitly indicated in such forward-looking statements. Neither the Offeror, Target Company nor any of their respective Affiliates gives any assurance that the results expressly or implicitly indicated in any “forward-looking statements” will be achieved. The “forward-looking statements” in this press release and the reference materials hereof have been prepared based on the information held by the Offeror as of the announcement date of this press release, and unless otherwise required by applicable laws and regulations or rules of a financial instruments exchange, neither the Offeror,

the Target Company nor any of their respective Affiliates is obliged to update or modify such statements in order to reflect any events or circumstances in the future.

[Other Countries]

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted under the laws thereof. The announcement, issue or distribution of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of share certificates concerning the Tender Offer, and is deemed to be the distribution of materials merely for information.