



December 25, 2025

To All Concerned:

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President: Hideki Kawakubo, President and
CEO
Securities code: 3593 (Tokyo Stock Exchange,
Prime Market)
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**(Amendment) Notice Regarding Amendment of “Notice Regarding Expression
of Opinion in Support of
Tender Offer for Company Shares by
TCG2509 Co., Ltd. and Recommendation to Tender”**

Hoky Medical Co., Ltd. (the “Company”) hereby announces as follows that there were matters to be amended with regards to a portion of the press release the Company published on December 17, 2025 titled “Notice Regarding Expression of Opinion in Support of Tender Offer for Company Shares by TCG2509 Co., Ltd. and Recommendation to Tender” (the “Initial Opinion Expression Press Release”) because TCG2509 Co., Ltd. (the “Offeror”) additionally executed a tender offer agreement with Grantham, Mayo, Van Otterloo & Co. LLC on December 25, 2025 stipulating that those parties would tender all of the shares of common stock of the Company (the “Company Shares”) held by them in the tender offer (the “Tender Offer”) for the Company Shares by the Offeror under the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended). Amendments are indicated with underlines.

In addition, because there were matters to be amended with regards to a portion of the press release titled “Notice Regarding Commencement of Tender Offer for the Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593) by TCG2509 Co., Ltd. (Attachment 2)” attached as a reference to the Initial Opinion Expression Press Release, such press release has been amended as attached.

III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer

B. Grounds and Reasons for the Opinion Regarding the Tender Offer

The basis and grounds for the Opinion on the Tender Offer, particularly regarding the Offeror, are based on explanations received from the Offeror.

1. Overview of the Tender Offer

(Before amendment)

(Omitted)

In connection with the Tender Offer, at the request of the Company to enhance the feasibility of the Transactions, the Offeror entered into a tender offer agreement (the “Tender Offer Agreement”) dated

December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC (“NAV F”) (holding 1,993,200 shares, ownership ratio: 8.97%), NAV F Select LLC (“NAV F LLC”) (holding 592,900 shares, ownership ratio: 2.75%), and Dalton Investments, Inc. (“Dalton Inc.”; holding 3,419,300 shares; ownership ratio: 15.86%; NAV F, NAV F LLC, Dalton Inc., and their respective affiliates are collectively referred to as the “Dalton Group”). The Tender Offer Agreement stipulates that: Dalton Group will tender all of its 5,945,400 Company shares (ownership ratio: 27.58%) to the Tender Offer, and (1) following completion of the Squeeze-Out Procedures, the Offeror and Dalton Group will enter into an agreement (Note 3) regarding Dalton Group’s indirect acquisition of up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined). For more details regarding the LP Interest Acquisition, please refer to “IV. Matters Relating to Material Agreements Concerning the Tender Offer”.

- (Note 3) The valuation of the Company Shares, which serves as the basis for determining the contribution amount for the limited partner interests in the LP Interest Acquisition is planned to be set at 6,700 yen so that this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Company Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedures), identical to the Tender Offer Price. No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle is acquiring the LP interests from Dalton Group is that, at the request of the Company, Carlyle and Dalton Group discussed the conditions for Dalton Group’s tender of the Company Shares it holds in the Tender Offer as well as the conditions for such tender including the LP Interest Acquisition. Through such discussions, it was considered that Dalton Group, having held shares in the Company over the medium-to-long-term, possesses certain insights regarding the Company’s business and measures to enhance corporate value. Carlyle also considered that it could benefit from sharing such insights with Dalton Group. Thus, the acquisition of the LP interests by Dalton Group was considered independently of Dalton Group’s decision to tender or not to tender its shares in the Tender Offer. Therefore, we believe this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act.

(Omitted)

- (Note 4) The minimum number of shares to be purchased in the Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Company. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Company Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Company’s unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (14,362,400 shares) is set to ensure that the Offeror can solely make the Company a wholly-owned subsidiary through the Transactions. When carrying out the Reverse Share Split process described below in “2. Reverse Share Split” in “E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-called Two-Step Acquisition below, a special resolution at a shareholders’ meeting as

stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Company resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Upon such resolution, out of six directors of the Company, five directors of the Company excluding Mr. James B. Rosenwald III participated in the deliberation and resolution of this matter, and all directors participating in the resolution exercised their voting rights in favor of the resolution (Mr. James B. Rosenwald III serves as Chief Investment Officer at Dalton Investments, Inc., which executed the Tender Agreement with the Offeror; therefore, from the perspective of avoiding any conflict of interests, Mr. James B. Rosenwald III did not participate in any deliberation or resolution regarding the agenda concerning the Transactions, including the abovementioned Board of Directors meeting, or any consultation or negotiation with the Offeror on behalf of the Company, and Mr. James B. Rosenwald III does not hold any Restricted Shares). Therefore, it is anticipated that directors of the Company holding the Restricted Shares will consent to the Squeeze-Out Procedures if the Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of the Restricted Shares.

(Omitted)

(After amendment)

(Omitted)

In connection with the Tender Offer, at the request of the Company to enhance the feasibility of the Transactions, the Offeror entered into a tender offer agreement (the “Tender Agreement (Dalton Group)”) dated December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC (“NAVF”) (holding 1,933,200 shares, ownership ratio: 8.97%), NAVF Select LLC (“NAVF LLC”) (holding 592,900 shares, ownership ratio: 2.75%), and Dalton Investments, Inc. (“Dalton Inc.”; holding 3,419,300 shares; ownership ratio: 15.86%; NAVF, NAVF LLC, Dalton Inc., and their respective affiliates are collectively referred to as the “Dalton Group”). The Tender Agreement (Dalton Group) stipulates that: Dalton Group will tender all of its 5,945,400 Company Shares (ownership ratio: 27.58%) to the Tender Offer, and (1) following completion of the Squeeze-Out Procedures, the Offeror and Dalton Group will enter into an agreement (Note 3) regarding Dalton Group’s indirect acquisition of up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition (Dalton Group)”; the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined).

Furthermore, the Offeror, with a view to enhancing the feasibility of the Transactions, entered into a tender agreement (the “Tender Agreement (GMO)”) dated December 25, 2025 with Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) (holding 2,237,900 shares, ownership ratio: 10.38%). The Tender Agreement (GMO) stipulates that: (1) GMO will tender all of its 2,237,900 Company Shares (ownership ratio: 10.38%), with respect to which GMO has been delegated to conduct investment management with discretion as an investment manager, in the Tender Offer, and (2) following the completion of the Squeeze-Out Procedures, GMO will indirectly acquire up to 5% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition (GMO),” and together with the LP Interest Acquisition (Dalton Group), the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by

GMO remains undetermined) (Note 3). The limited partnerships, whose limited partnership interests will be acquired in the LP Interest Acquisition (Dalton Group) and the LP Interest Acquisition (GMO), (including similarities and differences thereof) have not been determined.

For details regarding the timing of the LP Interest Acquisition (Dalton Group) and the details of the Tender Agreement (Dalton Group), as well as the details regarding the timing of the LP Interest Acquisition (GMO) and the details of the Tender Agreement (GMO), please refer to “IV. Matters Relating to Material Agreements Concerning the Tender Offer” below.

(Note 3) The valuation of the Company Shares, which serves as the basis for determining the contribution amount for the limited partnership interests in the LP Interest Acquisition is planned to be set at 6,700 yen so that this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Company Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedures), identical to the Tender Offer Price. No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle and GMO is acquiring the LP interests from Dalton Group is that, with respect to Dalton Group, at the request of the Company, Carlyle and Dalton Group discussed the conditions for Dalton Group’s tender of the Company Shares it holds in the Tender Offer as well as the conditions for such tender including the LP Interest Acquisition. Through such discussions, it was considered that Dalton Group, having held shares in the Company over the medium-to-long-term, possesses certain insights regarding the Company’s business and measures to enhance its corporate value. Carlyle also considered that it could benefit from sharing such insights with Dalton Group. With respect to GMO, it was considered that GMO, having held the Company Shares over the medium-to-long-term, possesses certain insights regarding the Company’s business and measures to enhance its corporate value. Carlyle also considered that it could benefit from sharing such insights with GMO. Thus, the acquisition of the LP interests by Dalton Group and GMO was considered independently of Dalton Group’s and GMO’s decision to tender or not to tender its shares in the Tender Offer. Therefore, we believe this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act.

(Omitted)

(Note 4) The minimum number of shares to be purchased in the Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Company. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Company Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Company’s unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (14,362,400 shares) is set to ensure that the Offeror can solely make the Company a wholly-owned subsidiary through the Transactions. When carrying out the Reverse Share Split process described below in “2. Reverse Share Split” in “E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-

called Two-Step Acquisition below, a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Company resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Upon such resolution, out of six directors of the Company, five directors of the Company excluding Mr. James B. Rosenwald III participated in the deliberation and resolution of this matter, and all directors participating in the resolution exercised their voting rights in favor of the resolution (Mr. James B. Rosenwald III serves as Chief Investment Officer at Dalton Investments, Inc., which executed the Tender Agreement (Dalton Group) with the Offeror; therefore, from the perspective of avoiding any conflict of interests, Mr. James B. Rosenwald III did not participate in any deliberation or resolution regarding the agenda concerning the Transactions, including the abovementioned Board of Directors meeting, or any consultation or negotiation with the Offeror on behalf of the Company, and Mr. James B. Rosenwald III does not hold any Restricted Shares). Therefore, it is anticipated that directors of the Company holding the Restricted Shares will consent to the Squeeze-Out Procedures if the Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of the Restricted Shares.

(Omitted)

2. Background, Purposes, and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy After the Tender Offer

b. Background, Purposes, and Decision-making Process Leading to the Decision to Implement the Tender Offer by the Offeror

(Before amendment)

(Omitted)

Following the submission of Carlyle's Final Proposal, the Offeror, upon request from the Company on November 10, 2025, and with a view to enhance the feasibility of the Transactions, commenced discussions with Dalton Group on November 12, 2025 regarding their tender of the Company Shares owned by Dalton Group in the Tender Offer, and the terms of such tender, including the LP Interest Acquisition. Subsequently, taking into account the Company's intentions, the Offeror reached an agreement with Dalton Group on December 17, 2025, regarding Dalton Group's tender of all Company Shares it holds in response to the Tender Offer and the terms of the Tender Agreement, including the LP Interest Acquisition. Considering the above background and the terms of the Tender Agreement, the Offeror believes that the continuation of indirect investment by Dalton Group after the Transactions pursuant to the Tender Agreement will not affect the Company's management policy after the Tender Offer as described in "c. Management Policy After the Tender Offer" below. For details regarding the Tender Agreement, please refer to "1. Tender Agreement" in "IV. Matters Relating to Material Agreements Concerning the Tender Offer" below.

(After amendment)

(Omitted)

Following the submission of Carlyle's Final Proposal, the Offeror, upon request from the Company on November 10, 2025, and with a view to enhance the feasibility of the Transactions, commenced discussions with Dalton Group on November 12, 2025 regarding their tender of the Company Shares owned by Dalton Group in the Tender Offer, and the terms of such tender, including the LP Interest Acquisition. Subsequently, taking into account the Company's intentions, the Offeror reached an agreement with Dalton Group on December 17, 2025, regarding Dalton Group's tender of all Company Shares it holds in response to the Tender Offer and the terms of the Tender Agreement (Dalton Group), including the LP Interest Acquisition. Considering the above background and the terms of the Tender Agreement (Dalton Group), the Offeror believes that the continuation of indirect investment by Dalton Group after the Transactions pursuant to the Tender Agreement (Dalton Group) will not affect the Company's management policy after the Tender Offer as described in "c. Management Policy After the Tender Offer" below. For details regarding the Tender Agreement (Dalton Group), please refer to "1. Tender Agreement (Dalton Group)" in "IV. Matters Relating to Material Agreements Concerning the Tender Offer" below.

Furthermore, the Offeror, with a view to enhancing the feasibility of the Transactions, commenced discussions with GMO on November 29, 2025 regarding their tender of the Company Shares owned by GMO in the Tender Offer, and the terms of such tender, including the LP Interest Acquisition (GMO). Subsequently, the Offeror reached an agreement with GMO on December 25, 2025, regarding GMO's tender of all Company Shares it holds in response to the Tender Offer and the terms of the Tender Agreement (GMO), including the LP Interest Acquisition (GMO). Considering the above background and the terms of the Tender Agreement (GMO), the Offeror believes that the continuation of indirect investment by GMO after the Transactions pursuant to the Tender Agreement (GMO) will not affect the Company's management policy after the Tender Offer as described in "c. Management Policy after the Tender Offer" below. For details regarding the Tender Agreement (GMO), please refer to "3. Tender Agreement (GMO)" in "IV. Matters Relating to Material Agreements Concerning the Tender Offer" below.

F. Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures to Ensure Fairness in the Tender Offer

(Before amendment)

(Omitted)

9. Setting the Minimum Number of Shares to be Purchased to Exceed the Number Equivalent to the Majority of Minority

The Offeror has set the minimum number of shares to be purchased at 14,362,400 shares (ownership ratio: 66.62%). If the total number of tendered shares does not meet the minimum purchase number, the Offeror will not purchase any tendered shares. The minimum number of shares to be purchased (14,362,400 shares, ownership ratio: 66.62%) exceeds the sum (13,752,587 shares) of (i) the majority of (x) the number of shares (15,614,372 shares, ownership ratio: 72.42%) representing the total number of issued shares of the Company as of September 30, 2025 (22,535,463 shares), as stated in the Company's Second Quarter Financial Results Summary minus (y) the number of treasury shares held by the Company as of the same date (975,691 shares) and the number of the Company Shares held by Dalton Group that executed the Tender Agreement (5,945,400 shares) (7,807,187 shares, ownership ratio: 36.21%) and (ii) the number of the Company Shares (5,945,400 shares) held by Dalton Group, which represents the number representing a majority of the Company Shares held by shareholders of the Company who have no relationship of interest with the Offeror, i.e., the so-called "Majority of Minority." Accordingly, in

consideration of the wishes of the Company's general shareholders, if the majority of shareholders who are not related parties of the Offeror do not give their consent, the Transactions, including the Tender Offer, will not take place.

(Omitted)

(After amendment)

(Omitted)

9. Setting the Minimum Number of Shares to be Purchased to Exceed the Number Equivalent to the Majority of Minority

The Offeror has set the minimum number of shares to be purchased at 14,362,400 shares (ownership ratio: 66.62%). If the total number of tendered shares does not meet the minimum purchase number, the Offeror will not purchase any tendered shares. The minimum number of shares to be purchased (14,362,400 shares, ownership ratio: 66.62%) exceeds the sum (13,752,587 shares) of (i) the majority of the number of shares (15,614,372 shares, ownership ratio: 72.42%) representing the total number of issued shares of the Company as of September 30, 2025 (22,535,463 shares), as stated in the Company's Second Quarter Financial Results Summary minus (y) the number of treasury shares held by the Company as of the same date (975,691 shares) and the number of the Company Shares held by Dalton Group that executed the Tender Agreement (Dalton Group) (5,945,400 shares) (7,807,187 shares, ownership ratio: 36.21%) and (ii) the number of the Company Shares (5,945,400 shares) held by Dalton Group, which represents the number representing a majority of the Company Shares held by shareholders of the Company who have no relationship of interest with the Offeror, i.e., the so-called "Majority of Minority." Accordingly, in consideration of the wishes of the Company's general shareholders, if the majority of shareholders who are not related parties of the Offeror do not give their consent, the Transactions, including the Tender Offer, will not take place.

Furthermore, as a result of the execution of the Tender Agreement (GMO) thereafter, if the number of Company Shares held by GMO (2,237,900 shares) is deducted, the minimum number of shares to be purchased falls slightly below the number corresponding to the so-called "Majority of Minority"; however, the shortfall is limited to 509,137 shares (ownership ratio: 2.36 %). In addition, the execution of the Tender Agreement (GMO) may be evaluated as having obtained the support for the Tender Offer from GMO, which was in the position of a general shareholder at the commencement of the Tender Offer, and, in light of the Offeror's confirmation and the terms of the Tender Agreement (GMO), it can be determined that GMO's continued indirect investment following the Transactions pursuant to the Tender Agreement (GMO) will not affect the Company's management policy following the Tender Offer as described in "c. Management Policy After the Tender Offer" above. Based on the foregoing, the Company, having received advice from its legal advisors, has determined that such change does not impair the rationality of the purpose of the Transactions, the fairness and appropriateness of the procedures related to the Transactions, and the fairness and appropriateness of the terms of the Transactions.

(Omitted)

IV. Matters Relating to Material Agreements Concerning the Tender Offer

(Before amendment)

1. Tender Agreement

The Offeror has agreed with Dalton Group, dated December 17, 2025, that Dalton Group will tender all 5,945,400 Company Shares it owns (ownership ratio: 27.58%) to the Tender Offer if it commences, and has agreed to the terms described below in A through F.

The Offeror has not entered into any agreement with Dalton Group regarding the tender of shares in the Tender Offer other than the Tender Agreement, and there are no benefits provided by the Offeror to Dalton Group other than the monetary consideration obtained by tendering shares in the Tender Offer. The Tender Agreement does not stipulate any preconditions for Dalton Group's tender of shares if the Tender Offer commences. (Note 1)

A. Prohibition on Acquisition, etc.

Dalton Group shall not transfer, pledge, or otherwise dispose of all or part of its shares in the Target Shares (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall it acquire shares in the Target Shares or any rights pertaining to such shares.

B. Matters Concerning Competing Transactions

Dalton Group shall not, either directly or indirectly, engage in any act (including, without limitation, agreements with third parties, offers to enter into agreements, solicitations of offers, acceptances, discussions, negotiations, solicitations, or provision of information) that competes with, conflicts with, or is inconsistent with the Tender Offer or any other transaction contemplated by the Tender Agreement, or that has the potential to do so, either by itself or through another party, with any person other than the Offeror (the "Competing Transactions").

Dalton Group shall immediately notify the Offeror of any solicitation, proposal, information provision, or application received from any third party other than the Offeror regarding Competing Transactions, and shall consult in good faith with the Offeror regarding its response to such third party.

C. Competing Proposal

Notwithstanding the foregoing A. and B., Dalton Group may request discussions with the Tender Offeror regarding changes to the Tender Offer Price, provided that all of the following requirements are satisfied. (i) a third party commences a cash tender offer (on terms equivalent to the Tender Offer; the "Competing Tender Offer") to acquire all Company Shares at a purchase price exceeding 8,040 yen, and (ii) the special committee established by the Company's Board of Directors has issued a positive recommendation regarding the Company's Board of Directors supporting the Competing Tender Offer or expressing a neutral opinion, and the Company has actually expressed support or a neutral opinion regarding the Competing Tender Offer, and (iii) Dalton Group has not violated any of its obligations under the Tender Agreement. If the Offeror fails to change the Tender Offer Price to an amount equal to or greater than the purchase price for the Competing Tender Offer by the earlier of either: the date seven business days after the date the request for such consultation was made, or the business day preceding the last day of the Tender Offer Period, Dalton Group shall be exempt from the obligation to tender its shares in the Tender Offer. Provided, however, that if during the tender offer period of the Competing Tender Offer, the Tender Offer Price becomes equal to or higher than the tender offer price for the Competing Tender Offer, Dalton Group shall tender all of its Company Shares to the Tender Offer.

D. Matters Concerning Shareholders' Meetings

Dalton Group shall not exercise the Company's shareholder rights, including the right to request the convening of a shareholders' meeting and the right to submit shareholder proposals, without the prior written consent of the Offeror during the period from the date of execution of the Tender Agreement to the commencement date of settlement for the Tender Offer.

Dalton Group shall exercise all voting rights and other rights pertaining to the Company Shares at any shareholders' meeting of the Company held prior to the commencement date of settlement for the Tender Offer, in accordance with the instructions of the Offeror. It shall take any necessary measures (if any) to ensure the Offeror's intentions are appropriately reflected.

E. LP Interest Acquisition

Dalton Group shall, (i) upon the completion of the Tender Offer and (ii) subject to the effective date of the Reverse Share Split or the Share Sale Demand occurring after the commencement date of settlement for the Tender Offer, by acquiring interests in a limited partnership to be formed by Carlyle under the laws of the Cayman Islands, thereby indirectly acquiring up to approximately 20% of the economic interest in the Carlyle Fund.

Subject to the completion of the LP Interest Acquisition, pursuant to the terms of an agreement to be separately executed regarding the LP Interest Acquisition, Dalton Group (limited to those who become shareholders of the Offeror's Grandparent Company indirectly through the LP Interest Acquisition) shall collectively have the right to nominate one director of the Offeror's Grandparent Company.

F. Matters Concerning Shareholders' Meetings

The Offeror may terminate the Tender Agreement in the event of (i) a material breach by Dalton Group of its obligations under the Tender Agreement, (ii) a material breach by Dalton Group of its representations and warranties, (iii) the Offeror withdrawing the Tender Offer in accordance with laws and regulations, or (iv) the Tender Offer failing to succeed despite having commenced.

Dalton Group may terminate the Tender Agreement in the event of (i) a material breach by the Offeror of its obligations under the Agreement, (ii) a material breach by the Offeror of its representations and warranties, (iii) the Offeror withdrawing the Tender Offer in accordance with laws and regulations, or (iv) the Tender Offer failing to succeed despite having commenced.

In addition to the above, the Tender Agreement contains representations and warranties by Dalton Group (Note 2), indemnification provisions, and general provisions.

- (Note 1) In the Tender Agreement, the Offeror makes representations and warranties regarding the following items: (i) establishment, existence, and legal capacity, etc., (ii) authority to execute and perform the Tender Agreement and completion of necessary procedures, (iii) the execution and performance of the Tender Agreement and its enforceability, (iv) the acquisition and fulfillment of necessary permits and approvals and compliance with laws and regulations, (v) the absence of any conflict with laws and regulations, (vi) the absence of any bankruptcy proceedings, (vii) the absence of any relationship with anti-social forces, (viii) the absence of any violation of anti-corruption laws, anti-money laundering laws, sanctions-related laws, etc.

(Note 2) In the Tender Agreement, Dalton Group makes representations and warranties regarding the items (i) through (viii) in Note 1 above, as well as (ix) lawful and valid holding of Company Shares, and absence of related claims.

2. Memorandum of Understanding

The Offeror entered into a memorandum of understanding with the Company on December 17, 2025, agreeing that the Company will provide timely cooperation regarding any matters reasonably requested by the Offeror for the purpose of procuring funds for the settlement of the Tender Offer and other funds necessary for the execution of the Transactions.

(After amendment)

1. Tender Agreement (Dalton Group)

The Offeror has agreed with Dalton Group, dated December 17, 2025, that Dalton Group will tender all 5,945,400 Company Shares it owns (ownership ratio: 27.58%) to the Tender Offer if it commences, and has agreed to the terms described below in A through F.

The Offeror has not entered into any agreement with Dalton Group regarding the tender of shares in the Tender Offer other than the Tender Agreement (Dalton Group), and there are no benefits provided by the Offeror to Dalton Group other than the monetary consideration obtained by tendering shares in the Tender Offer. The Tender Agreement (Dalton Group) does not stipulate any preconditions for Dalton Group's tender of shares if the Tender Offer commences. (Note 1)

A. Prohibition on Acquisition, etc.

Dalton Group shall not transfer, pledge, or otherwise dispose of all or part of its shares in the Target Shares (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall it acquire shares in the Target Shares or any rights pertaining to such shares.

B. Matters Concerning Competing Transactions

Dalton Group shall not, either directly or indirectly, engage in any act (including, without limitation, agreements with third parties, offers to enter into agreements, solicitations of offers, acceptances, discussions, negotiations, solicitations, or provision of information) that competes with, conflicts with, or is inconsistent with the Tender Offer or any other transaction contemplated by the Tender Agreement (Dalton Group), or that has the potential to do so, either by itself or through another party, with any person other than the Offeror (the "Competing Transactions").

Dalton Group shall immediately notify the Offeror of any solicitation, proposal, information provision, or application received from any third party other than the Offeror regarding Competing Transactions, and shall consult in good faith with the Offeror regarding its response to such third party.

C. Competing Proposal

Notwithstanding the foregoing A. and B., Dalton Group may request discussions with the Tender Offeror regarding changes to the Tender Offer Price, provided that all of the following

requirements are satisfied: (i) a third party commences a cash tender offer (on terms equivalent to the Tender Offer; the “Competing Tender Offer”) to acquire all Company Shares at a purchase price exceeding 8,040 yen, and (ii) the special committee established by the Company’s Board of Directors has issued a positive recommendation regarding the Company’s Board of Directors supporting the Competing Tender Offer or expressing a neutral opinion, and the Company has actually expressed support or a neutral opinion regarding the Competing Tender Offer, and (iii) Dalton Group has not violated any of its obligations under the Tender Agreement (Dalton Group). If the Offeror fails to change the Tender Offer Price to an amount equal to or greater than the purchase price for the Competing Tender Offer by the earlier of either: the date seven business days after the date the request for such consultation was made, or the business day preceding the last day of the Tender Offer Period, Dalton Group shall be exempt from the obligation to tender its shares in the Tender Offer. Provided, however, that if during the tender offer period of the Competing Tender Offer, the Tender Offer Price becomes equal to or higher than the tender offer price for the Competing Tender Offer, Dalton Group shall tender all of its Company Shares to the Tender Offer.

D. Matters Concerning Shareholders' Meetings

Dalton Group shall not exercise the Company’s shareholder rights, including the right to request the convening of a shareholders’ meeting and the right to submit shareholder proposals, without the prior written consent of the Offeror during the period from the date of execution of the Tender Agreement (Dalton Group) to the commencement date of settlement for the Tender Offer.

Dalton Group shall exercise all voting rights and other rights pertaining to the Company Shares at any shareholders’ meeting of the Company held with a record date for the exercise of rights falling on a date prior to the commencement date of settlement for the Tender Offer, in accordance with the instructions of the Offeror. It shall take any necessary measures (if any) to ensure the Offeror’s intentions are appropriately reflected.

E. LP Interest Acquisition (Dalton Group)

Dalton Group shall, (i) upon the completion of the Tender Offer and (ii) subject to the effective date of the Reverse Share Split or the Share Sale Demand occurring after the commencement date of settlement for the Tender Offer, by acquiring interests in a limited partnership to be formed by Carlyle under the laws of the Cayman Islands, thereby indirectly acquiring up to approximately 20% of the economic interest in the Carlyle Fund.

Subject to the completion of the LP Interest Acquisition (Dalton Group), pursuant to the terms of an agreement to be separately executed regarding the LP Interest Acquisition (Dalton Group), Dalton Group (limited to those who become shareholders of the Offeror's Grandparent Company indirectly through the LP Interest Acquisition (Dalton Group)) shall collectively have the right to nominate one director of the Offeror's Grandparent Company.

F. Termination of Agreement

The Offeror may terminate the Tender Agreement (Dalton Group) in the event of (i) a material breach by Dalton Group of its obligations under the Tender Agreement (Dalton Group), (ii) a material breach by Dalton Group of its representations and warranties, (iii) the Offeror withdrawing the Tender Offer in accordance with laws and regulations, or (iv) the Tender Offer failing to succeed despite having commenced.

Dalton Group may terminate the Tender Agreement (Dalton Group) in the event of (i) a material breach by the Offeror of its obligations under the Tender Agreement (Dalton Group), (ii) a material breach by the Offeror of its representations and warranties, (iii) the Offeror withdrawing the Tender Offer in accordance with laws and regulations, or (iv) the Tender Offer failing to succeed despite having commenced.

In addition to the above, the Tender Agreement (Dalton Group) contains representations and warranties by Dalton Group (Note 2), indemnification provisions, and general provisions.

- (Note 1) In the Tender Agreement (Dalton Group), the Offeror makes representations and warranties regarding the following items: (i) establishment, existence, and legal capacity, etc., (ii) authority to execute and perform the Tender Agreement (Dalton Group) and completion of necessary procedures, (iii) the execution and performance of the Tender Agreement (Dalton Group) and its enforceability, (iv) the acquisition and fulfillment of necessary permits and approvals and compliance with laws and regulations, (v) the absence of any conflict with laws and regulations, (vi) the absence of any bankruptcy proceedings, (vii) the absence of any relationship with anti-social forces, and (viii) the absence of any violation of anti-corruption laws, anti-money laundering laws, sanctions-related laws, etc.
- (Note 2) In the Tender Agreement (Dalton Group), Dalton Group makes representations and warranties regarding the items (i) through (viii) in Note 1 above, as well as (ix) lawful and valid holding of Company Shares, and absence of related claims.

2. Memorandum of Understanding

The Offeror entered into a memorandum of understanding with the Company on December 17, 2025, agreeing that the Company will provide timely cooperation regarding any matters reasonably requested by the Offeror for the purpose of procuring funds for the settlement of the Tender Offer and other funds necessary for the execution of the Transactions.

3. Tender Agreement (GMO)

The Offeror has agreed with GMO, on December 25, 2025, that GMO will tender all 2,237,900 Company Shares it owns (ownership ratio: 10.38%), with respect to which GMO has been delegated to conduct investment management with discretion as an investment manager, in the Tender Offer, and has agreed to the terms described below in A through F.

The Offeror has not entered into any agreement with GMO regarding the tender of shares in the Tender Offer other than the Tender Agreement (GMO), and there are no benefits provided by the Offeror to GMO other than the monetary consideration obtained by tendering shares in the Tender Offer. The Tender Agreement (GMO) does not stipulate any preconditions for GMO's tender of shares. (Note 3)

A. Prohibition on Acquisition, etc.

Except where the Offeror is in breach of its obligations under the Tender Agreement (GMO), GMO shall not transfer, pledge, or otherwise dispose of all or part of its shares in the Target Shares (including, but not limited to, tendering such shares in a tender offer other than the Tender Offer), nor shall it acquire shares in the Target Shares or any rights pertaining to such shares.

B. Matters Concerning Competing Transactions

Except where the Offeror is in breach of its obligations under the Tender Agreement (GMO), GMO shall not, either directly or indirectly, engage in any act (including, without limitation, agreements with third parties, offers to enter into agreements, solicitations of offers, acceptances, discussions, negotiations, solicitations, or provision of information) that competes with, conflicts with, or is inconsistent with the Tender Offer or any other transaction contemplated by the Tender Agreement (GMO), or that has the potential to do so, either by itself or through another party, with any person other than the Offeror (the “Competing Transactions”).

GMO shall immediately notify the Offeror of any solicitation, proposal, information provision, or application received from any third party other than the Offeror regarding Competing Transactions, and shall consult in good faith with the Offeror regarding its response to such third party.

C. Competing Proposal

Notwithstanding the foregoing A. and B., GMO may request discussions with the Tender Offeror regarding changes to the Tender Offer Price by no later than three business days before the last day of the Tender Offer Period, provided that all of the following requirements are satisfied: (i) a third party commences a cash tender offer (on terms equivalent to the Tender Offer; the “Competing Tender Offer”) to acquire all Company Shares at a purchase price exceeding 8,040 yen, (ii) the special committee established by the Company’s Board of Directors has issued a positive recommendation regarding the Company’s Board of Directors supporting the Competing Tender Offer or expressing a neutral opinion, and the Company has actually expressed support or a neutral opinion regarding the Competing Tender Offer, (iii) GMO reasonably determines that tendering the Company Shares in the Tender Offer will constitute a breach of its obligations owed to its investors, and (iv) GMO has not violated any of its obligations under the Tender Agreement (GMO). If the Offeror fails to change the Tender Offer Price to an amount equal to or greater than the purchase price for the Competing Tender Offer by the earlier of either: the date seven business days after the date the request for such consultation was made, or the business day preceding the last day of the Tender Offer Period, GMO shall be exempt from the obligation to tender its shares in the Tender Offer. Provided, however, that if during the tender offer period of the Competing Tender Offer, the Tender Offer Price becomes equal to or higher than the tender offer price for the Competing Tender Offer, GMO shall tender all of its Company Shares to the Tender Offer.

D. Matters Concerning Shareholders' Meetings

Except where the Offeror is in breach of its obligations under the Tender Agreement (GMO), GMO shall not exercise the Company’s shareholder rights, including the right to request the convening of a shareholders’ meeting and the right to submit shareholder proposals, without the prior written consent of the Offeror during the period from the date of execution of the Tender Agreement (GMO) to the commencement date of settlement for the Tender Offer.

Except where the Offeror is in breach of its obligations under the Tender Agreement (GMO), GMO shall exercise all voting rights and other rights pertaining to the Company Shares at any shareholders’ meeting of the Company held with a record date for the exercise of rights falling on a date prior to the commencement date of settlement for the Tender Offer, in accordance with the instructions of the Offeror. It shall take any necessary measures (if any) to ensure the Offeror’s intentions are appropriately reflected.

E. LP Interest Acquisition (GMO)

The Offeror shall, (i) upon the completion of the Tender Offer and (ii) subject to the effective date of the Reverse Share Split or the Share Sale Demand occurring after the commencement date of settlement for the Tender Offer, grant to GMO the right to indirectly acquire up to approximately 5% of the economic interest in the Carlyle Fund by acquiring interests in a limited partnership to be formed by Carlyle under the laws of the Cayman Islands.

F. Termination of Agreement

The Offeror may terminate the Tender Agreement (GMO) in the event of (i) a material breach by GMO of its obligations under the Tender Agreement (GMO), (ii) a material breach by GMO of its representations and warranties, (iii) the Offeror withdrawing the Tender Offer in accordance with laws and regulations, or (iv) the Tender Offer failing to succeed despite having commenced.

GMO may terminate the Tender Agreement (GMO) in the event of (i) a material breach by the Offeror of its obligations under the Tender Agreement (GMO), (ii) a material breach by the Offeror of its representations and warranties, (iii) the Offeror withdrawing the Tender Offer in accordance with laws and regulations, or (iv) the Tender Offer failing to succeed despite having commenced, and (v) GMO is released from its obligation to tender its Company Shares in the Tender Offer in accordance with C. above.

In addition to the above, the Tender Agreement (GMO) contains representations and warranties by GMO (Note 4), indemnification provisions, and general provisions.

(Note 3) In the Tender Agreement (GMO), the Offeror makes representations and warranties regarding the following items: (i) establishment, existence, and legal capacity, etc., (ii) that it has not engaged in any act other than financing for the execution of the Transactions and the acquisition of the Company Shares and any acts incidental thereto, (iii) authority to execute and perform the Tender Agreement (GMO) and completion of necessary procedures, (iv) the execution and performance of the Tender Agreement (GMO) and its enforceability, (v) the acquisition and fulfillment of necessary permits and approvals and compliance with laws and regulations, (vi) the absence of any conflict with laws and regulations, (vii) the absence of any bankruptcy proceedings, (viii) the absence of any relationship with anti-social forces, and (ix) the absence of any violation of anti-corruption laws, anti-money laundering laws, sanctions-related laws, etc.

(Note 4) In the Tender Agreement (GMO), GMO makes representations and warranties regarding the items (i) and (iii) through (viii) in Note 3 above, as well as (ix) its acceptance of authority to conduct investment management of the Company Shares, the lawful and valid feasibility of a tender in the Tender Offer, and the absence of related claims.

End

(Reference)

“(Amendment) Notice Regarding Amendment of “Notice Regarding Commencement of Tender Offer for Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593)” and the Public Notice Regarding Commencement of Tender Offer” dated December 25, 2025 (Attachment)

[Solicitation Regulations]

This Press Release is intended to express the Company's opinion regarding the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first carefully read the tender offer explanation statement concerning the Tender Offer and make an offer to sell their shares at their sole discretion. This Press Release shall neither be, nor constitute a part of, an offer or solicitation to sell, or solicitation of an offer to purchase, any securities, and neither this Press Release (or any part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act of Japan. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. The financial statements contained in this Press Release and reference materials thereof have not been prepared in accordance with the U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to those prepared in accordance with the U.S. accounting standards. Moreover, as the Offeror is a company incorporated outside of the U.S. and a part of or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its officers in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliated companies may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail.

The Offeror and its affiliate (including the Company) and their respective financial advisors and the affiliates of the tender offer agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Company's common stock for their own account or for their customers' accounts other than through the Tender Offer prior to the commencement of, or during the purchase period of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

[Forward-Looking Statements]

This Press Release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. It is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any "forward-looking statements" due to any known or unknown risks, uncertainties, or any other factors. Neither the Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any "forward-looking statements" will ultimately be accurate. The "forward-looking statements" included in this Press Release have been prepared based on the information available to the Offeror as of the date of this Press Release, and unless otherwise required by applicable laws and regulations or Financial Instruments and Exchange Act, neither the Company nor any of its affiliates is obliged for updating or modifying such statements in order to reflect any future events or circumstances.

[Other Countries]

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issuance, or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell share certificates concerning the Tender Offer, but shall be interpreted simply as a distribution of information.



December 25, 2025

To Whom It May Concern,

Company name: Hoky Medical Co., Ltd.
Representative: Hideki Kawakubo, President and CEO
Securities code: 3593 (Tokyo Stock Exchange, Prime Market)
Inquiries: Taisuke Fujita, Executive Vice President and CFO
(Tel: +81-3-6229-1300)

(Amendment) Notice Regarding Amendment of “Notice Regarding Commencement of Tender Offer for the Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593) by TCG2509 Co., Ltd.”

TCG2509 Co., Ltd. entered into a tender agreement with Grantham, Mayo, Van Otterloo & Co. LLC on December 25, 2025, and therefore certain information in the tender offer registration statement submitted on December 18, 2025 and the public notice regarding commencement of tender offer dated December 18, 2025, attached thereto, needs to be amended. Additionally, there were clerical errors in these documents. Therefore, pursuant to Article 27-8, Paragraphs 1 and 2 of the Act, the Offeror submitted the amendment statement to the tender offer registration statement. Consequently, the information contained in the “Notice Regarding Commencement of Tender Offer for Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593)” dated December 17, 2025, is hereby amended as set forth in the attached document.

This disclosure is being made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, based on a request from TCG2509 Co., Ltd. (the tender offeror) to Hoky Medical Co., Ltd. (the company subject to the tender offer).

(Attachment)

“Notice Regarding Amendment of “Notice Regarding Commencement of Tender Offer for Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593)” and the Public Notice Regarding Commencement of Tender Offer” dated December 25, 2025

December 25, 2025

To Whom It May Concern,

Company Name:	TCG2509 Co., Ltd.
Representative:	Representative Director Genta Saito

(Amendment) Notice Regarding Amendment of “Notice Regarding Commencement of Tender Offer for Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593)” and the Public Notice Regarding Commencement of Tender Offer

TCG2509 Co., Ltd. (the “Offeror”) decided at a meeting of its Board of Directors held on December 17, 2025, to acquire common stock (the “Target Shares”) of Hoky Medical Co., Ltd. (Tokyo Stock Exchange (the “TSE”) Prime Market, Securities Code: 3593, the “Target”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”), and commenced the Tender Offer on December 18, 2025. In connection with the Offeror entering into a tender agreement with Grantham, Mayo, Van Otterloo & Co. LLC on December 25, 2025, certain information in the tender offer registration statement submitted on December 18, 2025 (the “Tender Offer Registration Statement”) and the public notice regarding commencement of tender offer (the “Public Notice Regarding Commencement of Tender Offer”) dated December 18, 2025, attached thereto, needs to be amended. Additionally, there were clerical errors in these documents. Therefore, pursuant to Article 27-8, Paragraphs 1 and 2 of the Act, the Offeror submitted an amendment statement to the tender offer registration statement.

Accordingly, the Offeror hereby announces that it has amended the “Notice Regarding Commencement of Tender Offer for Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593)” dated December 17, 2025, and the Public Notice Regarding Commencement of Tender Offer, as described below.

This amendment does not change the terms and conditions set forth in Article 27-3, Paragraph 2, Item 1 of the Act. The amended portions are underlined.

[I] Amendment of the “Notice Regarding Commencement of Tender Offer for Common Stock of Hoky Medical Co., Ltd. (Securities Code: 3593)” dated December 17, 2025

II. OUTLINE OF THE TENDER OFFER

(Before the amendment)

<Text omitted>

In connection with this Tender Offer, the Offeror, upon request from the Target, and with a view to enhancing the feasibility of the Transaction, entered into a tender offer agreement (the “Tender Offer Agreement”) dated December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC (“NAV F”) (holding 1,933,200 shares, ownership ratio:8.97%), NAV F Select LLC (“NAV F LLC”) (holding 592,900 shares, ownership ratio:2.75%), and Dalton Investments, Inc. (“Dalton Inc.”; holding 3,419,300 shares; ownership ratio:15.86%; NAV F, NAV F LLC, Dalton Inc., and their respective affiliates are collectively referred to as the “Dalton Group”). The Tender Offer Agreement stipulates that: (1) Dalton Group will tender all of its 5,945,400 Target shares (ownership ratio: 27.58%) to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures (as defined below; hereinafter the same), Dalton Group will indirectly acquire up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined) (Note 3). For more details regarding the LP Interest Acquisition, please refer to “I. Terms and Conditions of the Tender Offer,” “C. Purpose of the Purchase etc.,” “3. Important Agreements Concerning the Tender Offer” in the Tender Offer Registration Statement.

(Note 3) The valuation of the Target Shares, which serves as the basis for determining the payment amount for the limited partner interest in this LP Interest Acquisition, is planned to be set at 6,700 yen (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Target Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedure), identical to the Tender Offer Price, to ensure compliance with the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act). No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle is acquiring the LP interests from Dalton Group is that, upon receiving a request from the Target, and upon discussions with Dalton Group regarding the terms of the tender for the Tender Offer for the Target Shares held by Dalton Group, including the LP Interest Acquisition, Carlyle recognized that Dalton Group has held the Target Shares over the medium to long term and possesses certain insights regarding the Target’s business and measures to enhance corporate value. Carlyle also considered that it could benefit from sharing such insights with Dalton Group. Thus, the acquisition of the LP interests by Dalton Group was considered independently of Dalton Group's decision to tender or not to tender its shares in the Tender Offer. Therefore, we believe this does not violate the purpose of

the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Act.

<Text omitted>

(Note 4)

The minimum number of shares to be purchased in this Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Target. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Target Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Target's unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (14,362,400 shares) is set to ensure that the Offeror can make the Target a wholly-owned subsidiary through these Transactions. When carrying out the Reverse Share Split process described in "I. Terms and Conditions of the Tender Offer," "C. Purpose of Purchase etc.," "5. Policy on Organizational Restructuring, etc. After the Tender Offer (Matters Related to the So-called Two-Step Acquisition)," "b. Reverse Share Split", a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Target resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Of the six directors of Target, five directors, excluding Mr. James B. Rosenwald III, participated in the deliberation and resolution, and all directors who participated in the resolution exercised their voting rights in favor of the resolution. James B. Rosenwald III, who serves as Chief Investment Officer at Dalton Investments, Inc., which has entered into the Tender Agreement with the Offeror, did not participate in any deliberations or resolutions regarding the transaction, including the aforementioned board meeting, from the perspective of preventing conflicts of interest. He also did not participate in any discussions or negotiations with the Offeror on behalf of the Target. Additionally, James B. Rosenwald III does not hold any of the Restricted Shares. Consequently, we anticipate that directors of the Target holding these Restricted Shares will consent to the Squeeze-Out Procedure if this Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of these Restricted Shares.

<Text omitted>

(After the amendment)

<Text omitted>

In connection with this Tender Offer, the Offeror, upon request from the Target, and with a view to enhancing the feasibility of the Transaction, entered into a tender offer agreement (the “Tender Agreement (Dalton Group)”) dated December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC (“NAVF”) (holding 1,933,200 shares, ownership ratio:8.97%), NAVF Select LLC (“NAVF LLC”) (holding 592,900 shares, ownership ratio:2.75%), and Dalton Investments, Inc. (“Dalton Inc.”; holding 3,419,300 shares; ownership ratio:15.86%; NAVF, NAVF LLC, Dalton Inc., and their respective affiliates are collectively referred to as “Dalton Group”). The Tender Agreement (Dalton Group) stipulates that: (1) Dalton Group will tender all of its 5,945,400 Target shares (ownership ratio: 27.58%) to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures (as defined below; hereinafter the same), Dalton Group will indirectly acquire up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition (Dalton Group)”; the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined) (Note 3).

Furthermore, the Offeror, with a view to enhancing the feasibility of the Transaction, entered into a tender agreement (the “Tender Agreement (GMO)”) dated December 25, 2025 with Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) (holding 2,237,900 shares, ownership ratio: 10.38%) The Tender Agreement (GMO) stipulates that: (1) GMO will tender all 2,237,900 Target shares (ownership ratio: 10.38%) for which GMO has been entrusted with investment management as the investment manager to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures, GMO will indirectly acquire up to 5% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition (GMO),” and together with the LP Interest Acquisition (Dalton Group), the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by GMO remains undetermined) (Note 3). The limited partnerships (including whether they are the same or different entities) that will be the subject of the acquisition of limited partnership interests in both the LP Interest Acquisition (Dalton Group) and the LP Interest Acquisition (GMO) remain undetermined.

For details regarding the timing of the LP Interest Acquisition (Dalton Group) and the details of the Tender Agreement (Dalton Group), as well as the details regarding the timing of the LP Interest Acquisition (GMO) and the details of the Tender Agreement (GMO), please refer to “I. Terms and

Conditions of the Tender Offer,” “C. Purpose of Purchase etc.,” “3. Material Agreements Relating to the Tender Offer” in the Tender Offer Registration Statement.

(Note 3) The valuation of the Target Shares, which serves as the basis for determining the payment amount for the limited partner interest in this LP Interest Acquisition, is planned to be set at 6,700 yen (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Target Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedure), identical to the Tender Offer Price, to ensure compliance with the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act). No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle is acquiring the LP interests from Dalton Group and GMO is that, (i) with regard to Dalton Group, upon receiving a request from the Target, and upon discussions with Dalton Group regarding the terms of the tender for the Tender Offer for the Target Shares held by Dalton Group, including the LP Interest Acquisition, Carlyle recognized that Dalton Group has held the Target Shares over the medium to long term and possesses certain insights regarding the Target’s business and measures to enhance corporate value and (ii) with regard to GMO, Carlyle recognized that GMO has held the Target Shares over the medium to long term and possesses certain insights regarding the Target’s business and measures to enhance corporate value. Carlyle also considered that it could benefit from sharing such insights with GMO. Thus, the LP Interest Acquisition by Dalton Group and GMO was considered independently of Dalton Group's and GMO’s decisions to tender or not to tender their shares in the Tender Offer. Therefore, we believe this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Act.

<Text omitted>

(Note 4) The minimum number of shares to be purchased in this Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Target. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Target Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Target’s unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased

(14,362,400 shares) is set to ensure that the Offeror can make the Target a wholly-owned subsidiary through these Transactions. When carrying out the Reverse Share Split process described in “I. Terms and Conditions of the Tender Offer,” “C. Purpose of Purchase etc.,” “5. Policy on Organizational Restructuring, etc. After the Tender Offer (Matters Related to the So-called Two-Step Acquisition),” “b. Reverse Share Split”, a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Target resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Of the six directors of Target, five directors, excluding Mr. James B. Rosenwald III, participated in the deliberation and resolution, and all directors who participated in the resolution exercised their voting rights in favor of the resolution. James B. Rosenwald III, who serves as Chief Investment Officer at Dalton Investments, Inc., which has entered into the Tender Agreement (Dalton Group) with the Offeror, did not participate in any deliberations or resolutions regarding the transaction, including the aforementioned board meeting, from the perspective of preventing conflicts of interest. He also did not participate in any discussions or negotiations with the Offeror on behalf of the Target. Additionally, James B. Rosenwald III does not hold any of the Restricted Shares. Consequently, we anticipate that directors of the Target holding these Restricted Shares will consent to the Squeeze-Out Procedure if this Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of these Restricted Shares.

<Text omitted>

III. PURPOSE OF THE TENDER OFFER

(Before the amendment)

<Text omitted>

Following the submission of Carlyle's Final Proposal, the Offeror, upon request from the Target on November 10, 2025, and with a view to enhance the feasibility of the Transaction, commenced discussions with the Dalton Group on November 12 regarding their tender of the Target shares owned by the Dalton Group to the Tender Offer, and the terms of such tender, including the LP Interest Acquisition. Subsequently, taking into account the Target's intentions, the Offeror reached an agreement with the Dalton Group on December 17, 2025, regarding the Dalton Group's tender of all Target Shares it holds in response to this Tender Offer and the terms of the Tender Agreement,

including the LP Interest Acquisition. Considering the above background and the terms of this Tender Agreement, the Offeror believes that the continuation of indirect investment by the Dalton Group after the Transaction pursuant to this Tender Agreement will not affect the Target's management policy after the Tender Offer as described in "I. Terms and Conditions of the Tender Offer", "C. Purpose of Purchase etc.," "2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy after the Tender Offer," "c. Management Policy after the Tender Offer" in the Tender Offer Registration Statement. For details regarding this Tender Agreement, please refer to "I. Terms and Conditions of the Tender Offer," "C. Purpose of the Purchase etc.," "3. Important Agreements Concerning the Tender Offer," "a. Tender Agreement" in the Tender Offer Registration Statement.

For specific details regarding the Tender Offer, please refer to the Tender Offer Registration Statement.

<Text omitted>

(After the amendment)

<Text omitted>

Following the submission of Carlyle's Final Proposal, the Offeror, upon request from the Target on November 10, 2025, and with a view to enhance the feasibility of the Transaction, commenced discussions with Dalton Group on November 12, 2025 regarding their tender of the Target shares owned by Dalton Group to the Tender Offer, and the terms of such tender, including the LP Interest Acquisition (Dalton Group). Subsequently, taking into account the Target's intentions, the Offeror reached an agreement with Dalton Group on December 17, 2025, regarding Dalton Group's tender of all Target Shares it holds in response to this Tender Offer and the terms of the Tender Agreement, including the LP Interest Acquisition. Considering the above background and the terms of this Tender Agreement (Dalton Group), the Offeror believes that the continuation of indirect investment by Dalton Group after the Transaction pursuant to this Tender Agreement (Dalton Group) will not affect the Target's management policy after the Tender Offer as described in "I. Terms and Conditions of the Tender Offer", "C. Purpose of Purchase etc.," "2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy after the Tender Offer," "c. Management Policy after the Tender Offer" in the Tender Offer Registration Statement. For details regarding this Tender Agreement (Dalton Group), please refer to "I. Terms and Conditions of the Tender Offer," "C. Purpose of the Purchase etc.," "3. Material Agreements Regarding the Tender Offer," "a. Tender Agreement (Dalton Group)" in the Tender Offer Registration Statement.

Furthermore, the Offeror, with a view to enhance the feasibility of the Transaction, commenced discussions with GMO on November 29, 2025 regarding their tender of the Target Shares

for which GMO has been entrusted with investment management as the investment manager to the Tender Offer, and the terms of such tender, including the LP Interest Acquisition (GMO). Subsequently, the Offeror reached an agreement with GMO on December 25, 2025, regarding GMO's tender of all Target Shares for which GMO has been entrusted with investment management as the investment manager in response to this Tender Offer and the terms of the Tender Agreement (GMO), including the LP Interest Acquisition (GMO). Considering the above background and the terms of this Tender Agreement (GMO), the Offeror believes that the continuation of indirect investment by GMO after the Transaction pursuant to this Tender Agreement (GMO) will not affect the Target's management policy after the Tender Offer as described in "I. Terms and Conditions of the Tender Offer", "C. Purpose of Purchase etc.," "2. Background Purposes and Decision-making Process Leading to the Implementation of the Tender Offer, and Management Policy after the Tender Offer," "c. Management Policy after the Tender Offer" in the Tender Offer Registration Statement. For details regarding this Tender Agreement (GMO), please refer to "I. Terms and Conditions of the Tender Offer," "C. Purpose of the Purchase etc.," "3. Material Agreements Regarding the Tender Offer," "a. Tender Agreement (GMO)" in the Tender Offer Registration Statement.

For specific details regarding the Tender Offer, please refer to the Tender Offer Registration Statement.

<Text omitted>

[II] Amendment of the Public Notice Regarding Commencement of Tender Offer

I. PURPOSE OF THE TENDER OFFER

(Before the amendment)

<Text omitted>

In connection with this Tender Offer, the Offeror, upon request from the Target, and with a view to enhancing the feasibility of the Transaction, entered into a tender offer agreement (the "Tender Offer Agreement") dated December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC ("NAVF") (holding 1,933,200 shares, ownership ratio:8.97%), NAVF Select LLC ("NAVF LLC") (holding 592,900 shares, ownership ratio:2.75%), and Dalton Investments, Inc. ("Dalton Inc."; holding 3,419,300 shares; ownership ratio:15.86%; NAVF, NAVF LLC, Dalton Inc., and their respective affiliates are collectively referred to as the "Dalton Group"). The Tender Offer Agreement stipulates that: (1) Dalton Group will tender all of its 5,945,400 Target shares (ownership ratio: 27.58%) to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures (as defined below; hereinafter the same), Dalton Group will indirectly acquire up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to

form under the laws of the Cayman Islands (the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined) (Note 2). For more details regarding the LP Interest Acquisition, please refer to “I. Terms and Conditions of the Tender Offer,” “C. Purpose of Purchase etc.,” “3. Material Agreements Regarding the Tender Offer” in the Tender Offer Registration Statement.

(Note 2) The valuation of the Target Shares, which serves as the basis for determining the payment amount for the limited partner interest in this LP Interest Acquisition, is planned to be set at 6,700 yen (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Target Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedure), identical to the Tender Offer Price, to ensure compliance with the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act). No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle is acquiring the LP interests from Dalton Group is that, upon receiving a request from the Target, and upon discussions with Dalton Group regarding the terms of the tender for the Tender Offer for the Target Shares held by Dalton Group, including the LP Interest Acquisition, Carlyle recognized that Dalton Group has held the Target Shares over the medium to long term and possesses certain insights regarding the Target’s business and measures to enhance corporate value. Carlyle also considered that it could benefit from sharing such insights with Dalton Group. Thus, the acquisition of the LP interests by Dalton Group was considered independently of Dalton Group’s decision to tender or not to tender its shares in the Tender Offer. Therefore, we believe this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Act.

<Text omitted>

(Note 3) The minimum number of shares to be purchased in this Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Target. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Target Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Target’s unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased

(14,362,400 shares) is set to ensure that the Offeror can make the Target a wholly-owned subsidiary through these Transactions. When carrying out the Reverse Share Split process described in “I. Terms and Conditions of the Tender Offer,” “C. Purpose of Purchase etc.,” “5. Policy on Organizational Restructuring, etc. After the Tender Offer (Matters Related to the So-called Two-Step Acquisition),” “b. Reverse Share Split”, a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Target resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Of the six directors of Target, five directors, excluding Mr. James B. Rosenwald III, participated in the deliberation and resolution, and all directors who participated in the resolution exercised their voting rights in favor of the resolution. James B. Rosenwald III, who serves as Chief Investment Officer at Dalton Investments, Inc., which has entered into the Tender Agreement with the Offeror, did not participate in any deliberations or resolutions regarding the transaction, including the aforementioned board meeting, from the perspective of preventing conflicts of interest. He also did not participate in any discussions or negotiations with the Offeror on behalf of the Target. Additionally, James B. Rosenwald III does not hold any of the Restricted Shares. Consequently, we anticipate that directors of the Target holding these Restricted Shares will consent to the Squeeze-Out Procedure if this Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of these Restricted Shares.

<Text omitted>

(After the amendment)

<Text omitted>

In connection with this Tender Offer, the Offeror, upon request from the Target, and with a view to enhancing the feasibility of the Transaction, entered into a tender offer agreement (the “Tender Agreement (Dalton Group)”) dated December 17, 2025 with NIPPON ACTIVE VALUE FUND PLC (“NAVF”) (holding 1,933,200 shares, ownership ratio:8.97%), NAVF Select LLC (“NAVF LLC”) (holding 592,900 shares, ownership ratio:2.75%), and Dalton Investments, Inc. (“Dalton Inc.”; holding 3,419,300 shares; ownership ratio:15.86%; NAVF, NAVF LLC, Dalton Inc., and their respective affiliates are collectively referred to as “Dalton Group”). The Tender Agreement (Dalton Group) stipulates that: (1) Dalton Group will tender all of its 5,945,400 Target shares (ownership ratio:

27.58%) to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures (as defined below; hereinafter the same), Dalton Group will indirectly acquire up to 20% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition (Dalton Group)”); the specific percentage of LP interests to be acquired by each Dalton Group company remains undetermined) (Note 2).

Furthermore, the Offeror, with a view to enhancing the feasibility of the Transaction, entered into a tender agreement (the “Tender Agreement (GMO)”) dated December 25, 2025 with Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) (holding 2,237,900 shares, ownership ratio: 10.38%). The Tender Agreement (GMO) stipulates that: (1) GMO will tender all 2,237,900 Target shares (ownership ratio: 10.38%) for which GMO has been entrusted with investment management as the investment manager to the Tender Offer, and (2) following completion of the Squeeze-Out Procedures, GMO will indirectly acquire up to 5% of the economic interests in the Carlyle Fund by acquiring the limited partnership interests in a limited partnership Carlyle plans to form under the laws of the Cayman Islands (the “LP Interest Acquisition (GMO),” and together with the LP Interest Acquisition (Dalton Group), the “LP Interest Acquisition”; the specific percentage of LP interests to be acquired by GMO remains undetermined) (Note 2). The limited partnerships (including whether they are the same or different entities) that will be the subject of the acquisition of limited partnership interests in both the LP Interest Acquisition (Dalton Group) and the LP Interest Acquisition (GMO) remain undetermined.

For details regarding the timing of the LP Interest Acquisition (Dalton Group) and the details of the Tender Agreement (Dalton Group), as well as the details regarding the timing of the LP Interest Acquisition (GMO) and the details of the Tender Agreement (GMO), please refer to “I. Terms and Conditions of the Tender Offer,” “C. Purpose of Purchase etc.,” “3. Material Agreements Relating to the Tender Offer” in the Tender Offer Registration Statement.

(Note 2) The valuation of the Target Shares, which serves as the basis for determining the payment amount for the limited partner interest in this LP Interest Acquisition, is planned to be set at 6,700 yen (provided, however, that a technical adjustment is planned based on the consolidation ratio of the Target Shares in the reverse share split to be implemented as part of the Squeeze-Out Procedure), identical to the Tender Offer Price, to ensure compliance with the uniformity regulation for tender offer prices (Article 27-2, Paragraph 3 of the Act). No issuance at a valuation lower than this amount, i.e., no issuance at a price lower than the Tender Offer Price, is planned. Furthermore, the reason Carlyle is acquiring the LP interests from Dalton Group and GMO is that, (i) with regard to Dalton Group, upon receiving a request from the

Target, and upon discussions with Dalton Group regarding the terms of the tender for the Tender Offer for the Target Shares held by Dalton Group, including the LP Interest Acquisition, Carlyle recognized that Dalton Group has held the Target Shares over the medium to long term and possesses certain insights regarding the Target's business and measures to enhance corporate value and (ii) with regard to GMO, Carlyle recognized that GMO has held the Target Shares over the medium to long term and possesses certain insights regarding the Target's business and measures to enhance corporate value. Carlyle also considered that it could benefit from sharing such insights with GMO. Thus, the acquisition of the LP interests by Dalton Group and GMO was considered independently of Dalton Group's and GMO's decisions to tender or not to tender their shares in the Tender Offer. Therefore, we believe this does not violate the purpose of the uniformity rules for tender offer prices provided in Article 27-2, Paragraph 3 of the Act.

<Text omitted>

(Note 3)

The minimum number of shares to be purchased in this Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Target. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Target Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Target's unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (14,362,400 shares) is set to ensure that the Offeror can make the Target a wholly-owned subsidiary through these Transactions. When carrying out the Reverse Share Split process described in "I. Terms and Conditions of the Tender Offer," "C. Purpose of Purchase etc.," "5. Policy on Organizational Restructuring, etc. After the Tender Offer (Matters Related to the So-called Two-Step Acquisition)," "b. Reverse Share Split", a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Target resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Of the six directors of Target, five directors, excluding Mr. James B. Rosenwald III, participated in the deliberation and resolution, and all directors who participated in

the resolution exercised their voting rights in favor of the resolution. James B. Rosenwald III, who serves as Chief Investment Officer at Dalton Investments, Inc., which has entered into the Tender Agreement (Dalton Group) with the Offeror, did not participate in any deliberations or resolutions regarding the transaction, including the aforementioned board meeting, from the perspective of preventing conflicts of interest. He also did not participate in any discussions or negotiations with the Offeror on behalf of the Target. Additionally, James B. Rosenwald III does not hold any of the Restricted Shares. Consequently, we anticipate that directors of the Target holding these Restricted Shares will consent to the Squeeze-Out Procedure if this Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of these Restricted Shares.

<Text omitted>

End.

[Restrictions on Solicitation]

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When offering to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and offer at your own discretion. This press release does not constitute or form part of any offer or solicitation to sell, or any solicitation of offers to purchase any securities, nor shall this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

[Forward-Looking Statements]

This press release may contain expressions related to future outlooks, such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “assume,” concerning the future business on the part of the Offeror and other companies. These expressions are based on the Offeror’s current business forecast and may change due to future circumstances. The Offeror is not obligated to update these forward-looking statements to reflect actual performance or changes in various circumstances or conditions, and so forth.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, while these may differ from the procedures and information disclosure standards in the United States. In particular, the provisions of Article 13 (e) or Article 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. The financial information included in this press release and its reference documents are based on accounting principles in Japan, and therefore, is not in accordance with the U.S. accounting standards and may not be equivalent to, or comparable with, financial information prepared in accordance with the U.S. accounting standards. In addition, since the Offeror is a corporation incorporated outside the U.S. and all or some of its officers are not U.S. residents, it may be difficult to exercise rights or demands which would be claimed under the U.S. securities laws. It may not be able to bring legal proceedings against a non-U.S. entity or its officers in a court outside of the U.S. for violation of U.S. securities related laws. Furthermore, U.S. courts may not necessarily have jurisdiction over non-U.S. entities and their subsidiaries and affiliates.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or any part of the document related to the Tender Offer is prepared in the English language and if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation shall prevail.

This press release and its reference documents include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (Securities Act of 1933; as amended) and Section 21E of the Securities Exchange Act (Securities Exchange Act of 1934). The results may significantly differ from those explicitly or implicitly indicated as “forward-looking statements” due to known or unknown risks, or uncertainties, or other causes. Neither the Offeror nor any of its affiliates can provide assurance that such results explicitly or implicitly indicated as “forward-looking statements” will be realized. The “forward-looking statements” in this press release and its reference documents were prepared based on the information held by the Offeror as of today, and unless required by laws and regulations or financial instruments exchange rules, the Offeror, the Target and its affiliates are not obliged to change and/or modify such statements in order to reflect any event or condition in the future.

The Offeror and its affiliates, and the financial advisors of the Offeror, EQT, and the Target; and

the tender offer agent (including their affiliates), may, within the ordinary course of their business and to the extent permitted under Japanese financial instruments and exchange regulations and other applicable laws, and in compliance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase Target Shares for their own account or for the account of their clients, either before the commencement of the Tender Offer or during the Tender Offer Period, outside of the Tender Offer. Such purchases may be conducted at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding such purchases is disclosed in Japan, it will also be disclosed on the English-language website of the entity that conducted the purchase or its affiliates.

[Other Countries]

Certain countries or regions may impose legal restrictions on the announcement, publication, or distribution of this press release. In such cases, please be aware of and comply with those restrictions. This shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials for information.