

January 29, 2026

To Whom It May Concern

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(Prime Market of TSE,
Securities Code 4917)
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(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”

Mandom Corporation (the “Company”) hereby announces as follows that there were matters to be amended (the “Amendments”) with regard to a portion of its press release published on September 25, 2025 and titled “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” (including matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on November 4, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on November 6, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on November 19, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on December 4, 2025 (the “Press Release Dated December 4, 2025”), matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on December 15, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on December 16, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on January 6, 2026, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” published by the Company on January 14, 2026 (the “Press Release Dated January 14, 2026”), and matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of

Implementation of MBO and Recommendation to Tender Shares” published by the Company on January 16, 2026).

As stated in the “(Amendment) Notice Regarding Amendment to ‘Notice Regarding Commencement of Tender Offer for Shares Certificates, Etc. of Mandom Corporation (Securities Code: 4917) by Kalon Holdings Co., Ltd.’ Due to Filing of Amendment Statement to Tender Offer Registration Statement by Kalon Holdings Co., Ltd.” published by the Company on January 28, 2026 at the request of Kalon Holdings Co., Ltd. (the “Tender Offeror”) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, according to the Tender Offeror, in relation to the tender offer (the “Tender Offer”) for the common shares of the Company (the “Company Shares”) that the Tender Offeror commenced on September 26, 2025, (i) the Tender Offeror changed the price for purchase, etc. per share of the Company Shares in the Tender Offer on January 28, 2026, and (ii) the Company announced the “Notice Concerning Revisions to Financial Results Forecasts” on January 28, 2026. In connection therewith, it became necessary for the Tender Offeror to amend the Tender Offer Registration Statement filed on September 26, 2025 (including the matters amended by the Amendment Statement to Tender Offer Registration Statement filed on October 6, 2025, the Amendment Statement to Tender Offer Registration Statement filed on October 10, 2025, the Amendment Statement to Tender Offer Registration Statement filed on November 5, 2025, the Amendment Statement to Tender Offer Registration Statement filed on November 19, 2025, the Amendment Statement to Tender Offer Registration Statement filed on November 27, 2025, the Amendment Statement to Tender Offer Registration Statement filed on December 4, 2025, the Amendment Statement to Tender Offer Registration Statement filed on December 15, 2025, the Amendment Statement to Tender Offer Registration Statement filed on January 5, 2026, and the Amendment Statement to Tender Offer Registration Statement filed on January 15, 2026) (including an amendment to extend the period of purchase, etc. of the Tender Offer (the “Tender Offer Period”) from January 29, 2026, which was the final date of the Tender Offer Period after the extension pursuant to the Amendment Statement to Tender Offer Registration Statement filed on January 15, 2026, to February 12, 2026, which is 10 business days after the date of the filing of the Amendment Statement pertaining to the matters to be amended (January 28, 2026)). According to the Tender Offeror, in order to make these amendments, the Tender Offeror filed the Amendment Statement to Tender Offer Registration Statement under Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Act to the Director-General of the Kanto Local Finance Bureau on January 28, 2026. The Amendments have been made in connection with the filing of the Amendment Statement to Tender Offer Registration Statement.

As of January 29, 2026, there is no change in the Company’s opinion on the Tender Offer announced in the Press Release Dated December 4, 2025. However, as announced in the Press Release Dated January 14, 2026, the Company may change its opinion in the future. The Company will provide further notice if any matters requiring disclosure arises in the future. The Company’s shareholders are kindly requested to continue to pay close attention to the information disclosed by the Company.

Amended sections are indicated with underlines.

3. Details of and grounds and reasons for opinions on the Tender Offer
- (2) Grounds and reasons for opinions on the Tender Offer
- (i) Overview of the Tender Offer
- (Before amendment)

Furthermore, in the Basic Transaction Agreement, the Tender Offeror has confirmed, with the Nishimura Family Shareholders, that the Nishimura Family Shareholders will invest in the New SPC (as defined in “(i) The Basic Transaction Agreement” under “4. Matters relating to material agreements regarding the Tender Offer” below; the same applies hereinafter) (the “Re-Investment”). The Re-Investment by the Shareholders Who Agreed to Tender Their Shares (the “Re-Investment (Shareholders Who Agreed to Tender Their Shares)”) is intended to be carried out after the Settlement Commencement Date and the Re-Investment by the Shareholders Who Agreed Not to Tender Their Shares (The “Re-Investment (Shareholders Who Agreed Not to Tender Their Shares)”) is intended to be carried out after the completion of the Squeeze-Out Procedures (in connection with the Structure Change (as defined below; the same applies hereinafter), and from the perspective of utilizing the funds for the Transactions at an early stage, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) is scheduled to be implemented after the Settlement Commencement Date, without awaiting the completion of the Squeeze-Out Procedures; however, with respect to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), the minimum number of shares to be purchased cannot be raised due to the tender offer regulations. Therefore, in order to ensure the execution of the transactions, the Shares Agreed Not to Be Tendered will remain as non-tendered shares as is the case prior to the Structure Change, and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) is scheduled to be implemented after the completion of the Squeeze-Out Procedures). Furthermore, it is anticipated that the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be 22.7% of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares). The Nishimura International Scholarship Foundation will subscribe the class A preferred shares issued by the New SPC (the “Class A Preferred Shares”) (the “Class A Preferred Share Subscription”) (Note 8), and Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings will subscribe the common shares (the “Common Shares”) (the “Common Share Subscription”) (Note 8-2) and the class B preferred shares issued by the New SPC (the “Class B Preferred Shares”) (the “Class B Preferred Share Subscription”) (Note 8-3). Please refer to Note 9 below for the reason for implementing the Re-Investment.

(Omitted)

Note 8: The Class A Preferred Shares shall be voting shares and are expected to include preferred dividend rights, the right to claim preferred distribution of residual assets, the right to request acquisition, and acquisition provisions. The valuation of the Company Shares, which serves as the basis for determining the consideration for the Class A Preferred Shares, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change (as defined below; the same applies hereinafter); however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class A Preferred Shares is substantially the same, depending on the investment amount. The reason the Nishimura International Scholarship Foundation is implementing the Class A Preferred Share Subscription is to ensure that the Nishimura International Scholarship Foundation meets the following requirement and remains sustainable after the Re-Investment by implementing the Class A Preferred Shares Subscription in which the

Class A Preferred Shares carry preferred dividend rights, given that (i) if a public interest corporation transfers property and acquires assets for an amount equivalent to the entire proceeds of that transfer, the public interest corporation is required to directly utilize the acquired replacement assets for public interest purposes within the period from the day following the property transfer until one year has elapsed, and (ii) if the Nishimura International Scholarship Foundation were to subscribe solely for common shares which are subject to restrictions on dividend payment for a certain period due to the borrowing of funds related to the Transactions, it would be deemed unable to meet the requirement as there would be no reliable prospect of dividend income. Therefore, the Tender Offeror believes that the Class A Preferred Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). With respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and the number of the Common Shares calculated by dividing the total paid-in amount in respect of the Class A Preferred Shares by the market value per share of the Common Shares at that time will be delivered as consideration for the acquisition.

Note 8-2: The valuation of the Company Shares, which serves as the basis for determining the per-share consideration to be paid for the Common Shares in the Common Share Subscription, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change, not to conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act); however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures.

Note 8-3: The Class B Preferred Shares shall be non-voting shares and are expected to include the right to request acquisition and acquisition provisions, but not to include preferred dividend rights and the right to claim preferred distribution of residual assets. The valuation of the Company Shares, which serves as the basis for determining the consideration for the Class B Preferred Shares, will be set at 2,520 yen, which is equivalent to the Tender Offer Price after the Tender Offer Price Change; however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class B Preferred Shares is substantially the same, depending on the investment amount. The reason Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings are implementing the Class B Preferred Share Subscription is to ensure that Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings have an incentive to enhance the corporate value of the Company after the Transactions by adopting a design whereby they may hold voting shares only when the corporate value increases to a certain level through the right to request acquisition and acquisition provisions, and to aim at maximizing the Tender Offer Price by increasing the percentage of voting rights held by Lumina International Holdings (as defined in “(A) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer” in “(ii) Background, purpose and decision-making process leading to the Tender Offeror’s decision to

implement the Tender Offer, and management policy after the Tender Offer”; the same applies hereinafter) in the New SPC after the Re-Investment. Specifically, with respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and until the corporate value increases to a certain level, no consideration will be payable for the acquisition; however, if the corporate value increases to a certain level or more, the proportion of the Common Shares to be delivered as consideration for the acquisition will increase progressively as the corporate value increases. Therefore, the Tender Offeror believes that the Class B Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). The Tender Offeror believes that it is beneficial for Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings to hold voting rights even after the successful completion of the Tender Offer, as it ensures that Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings will continue to participate in the management of the Company with a high level of commitment towards enhancing its corporate value even after the Transactions; therefore, it has been decided that the Common Shares will be used for part of the Re-Investment to enable Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings to continue to hold voting rights.

(Omitted)

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3D Investment Partners Pte. Ltd. (3DIP) (“3DIP”), a major independent investment management firm, effective January 2026, it was necessary for the Former Hibiki to transfer all of the Company Shares with the investment mandate to Hibiki Path Advisors SPC (the “New Hibiki” (Note 9-3)) (the “Share Transfer Between Hibiki”). Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into an agreement (the “Agreement (Tender Agreement (Hibiki))”) with the Former Hibiki and the New Hibiki regarding the transfer of the contractual position under the Tender Agreement (Hibiki) and amendment to the Tender Agreement (Hibiki) accompanying such transfer. According to the Former Hibiki and the New Hibiki, the Former Hibiki plans to transfer to the New Hibiki, for no consideration, all of the Company Shares over which the Former Hibiki holds the investment mandate; therefore, regardless of whether the New Hibiki qualifies as a specially related party as defined in Article 27-2, Paragraph 1, Item 1 of the Act, they believe this transfer does not fall under purchases not through a tender offer as prohibited by Article 27-5, Paragraph 1 of the Act and does not violate said paragraph. In the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” released by the Company on January 14, 2026 (the “Press Release Dated January 14, 2026”), the Company stated that on January 13, 2026, it had received from KKR (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor”; the same applies hereinafter) the LOI Dated January 13, 2026 (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025

to the Company's Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process" in "(iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor"; the same applies hereinafter). In response to this, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such Amendment Statement.

(Note 9-3) According to the Former Hibiki and the New Hibiki, the New Hibiki is under the umbrella of 3DIP and does not belong to the same group as the Former Hibiki.

(Omitted)

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

(Omitted)

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

(Omitted)

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

(Omitted)

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

(Omitted)

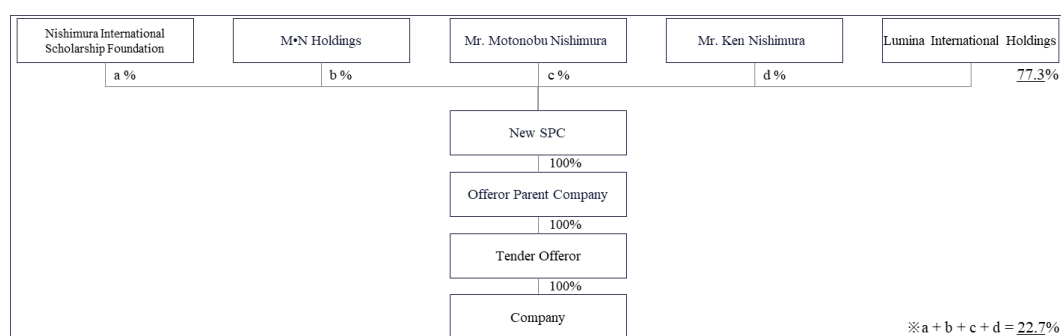
V. After the Squeeze-Out Procedures (late April 2026) (scheduled)

(Omitted)

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

(Omitted)

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



(Omitted)

(After amendment)

Furthermore, in the Basic Transaction Agreement, the Tender Offeror has confirmed, with the Nishimura Family Shareholders, that the Nishimura Family Shareholders will invest in the New SPC (as defined in "(i) The Basic Transaction Agreement" under "4. Matters relating to material agreements regarding the Tender Offer" below; the same applies hereinafter) (the "Re-Investment"). The Re-Investment by the Shareholders Who Agreed to Tender Their Shares (the

“Re-Investment (Shareholders Who Agreed to Tender Their Shares)”) is intended to be carried out after the Settlement Commencement Date and the Re-Investment by the Shareholders Who Agreed Not to Tender Their Shares (The “Re-Investment (Shareholders Who Agreed Not to Tender Their Shares)”) is intended to be carried out after the completion of the Squeeze-Out Procedures (in connection with the Structure Change (as defined below; the same applies hereinafter), and from the perspective of utilizing the funds for the Transactions at an early stage, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) is scheduled to be implemented after the Settlement Commencement Date, without awaiting the completion of the Squeeze-Out Procedures; however, with respect to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), the minimum number of shares to be purchased cannot be raised due to the tender offer regulations. Therefore, in order to ensure the execution of the transactions, the Shares Agreed Not to Be Tendered will remain as non-tendered shares as is the case prior to the Structure Change, and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares) is scheduled to be implemented after the completion of the Squeeze-Out Procedures. However, from the perspective of operational efficiency concerning the share subscription process in the New SPC associated with the reinvestment, the Re-Investment (Shareholders Who Agreed to Tender Their Shares) may also be implemented, similar to the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares), after the completion of the Squeeze-Out Procedures in order to conduct the Re-Investment at the same time.). Furthermore, it is anticipated that the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be 21.8% of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares). The Nishimura International Scholarship Foundation will subscribe the class A preferred shares issued by the New SPC (the “Class A Preferred Shares”) (the “Class A Preferred Share Subscription”) (Note 8), and Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings will subscribe the common shares (the “Common Shares”) (the “Common Share Subscription”) (Note 8-2) and the class B preferred shares issued by the New SPC (the “Class B Preferred Shares”) (the “Class B Preferred Share Subscription”) (Note 8-3). Please refer to Note 9 below for the reason for implementing the Re-Investment.

(Omitted)

Note 8: The Class A Preferred Shares shall be voting shares and are expected to include preferred dividend rights, the right to claim preferred distribution of residual assets, the right to request acquisition, and acquisition provisions. The valuation of the Company Shares, which serves as the basis for determining the consideration for the Class A Preferred Shares, will be set at 2,600 yen, which is equivalent to the Tender Offer Price after the Second Tender Offer Price Change (as defined below; the same applies hereinafter); however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class A Preferred Shares is substantially the same, depending on the investment amount. The reason the Nishimura International Scholarship Foundation is implementing the Class A Preferred Share Subscription is to ensure that the Nishimura International Scholarship Foundation meets the following requirement and remains sustainable after the Re-Investment by implementing the Class A Preferred Shares Subscription in which the Class A Preferred Shares carry preferred dividend rights, given that (i) if a public

interest corporation transfers property and acquires assets for an amount equivalent to the entire proceeds of that transfer, the public interest corporation is required to directly utilize the acquired replacement assets for public interest purposes within the period from the day following the property transfer until one year has elapsed, and (ii) if the Nishimura International Scholarship Foundation were to subscribe solely for common shares which are subject to restrictions on dividend payment for a certain period due to the borrowing of funds related to the Transactions, it would be deemed unable to meet the requirement as there would be no reliable prospect of dividend income. Therefore, the Tender Offeror believes that the Class A Preferred Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). With respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and the number of the Common Shares calculated by dividing the total paid-in amount in respect of the Class A Preferred Shares by the market value per share of the Common Shares at that time will be delivered as consideration for the acquisition.

Note 8-2: The valuation of the Company Shares, which serves as the basis for determining the per-share consideration to be paid for the Common Shares in the Common Share Subscription, will be set at 2,600 yen, which is equivalent to the Tender Offer Price after the Second Tender Offer Price Change, not to conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act); however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures.

Note 8-3: The Class B Preferred Shares shall be non-voting shares and are expected to include the right to request acquisition and acquisition provisions, but not to include preferred dividend rights and the right to claim preferred distribution of residual assets. The valuation of the Company Shares, which serves as the basis for determining the consideration for the Class B Preferred Shares, will be set at 2,600 yen, which is equivalent to the Tender Offer Price after the Second Tender Offer Price Change; however, a formal adjustment will be made based on the consolidation ratio of the Company Shares in the Share Consolidation, which is to be carried out as part of the Squeeze-Out Procedures. Furthermore, it will be designed to ensure that the economic value of the Common Shares and the Class B Preferred Shares is substantially the same, depending on the investment amount. The reason Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings are implementing the Class B Preferred Share Subscription is to ensure that Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings have an incentive to enhance the corporate value of the Company after the Transactions by adopting a design whereby they may hold voting shares only when the corporate value increases to a certain level through the right to request acquisition and acquisition provisions, and to aim at maximizing the Tender Offer Price by increasing the percentage of voting rights held by Lumina International Holdings (as defined in “(A) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer” in “(ii) Background, purpose and decision-making process leading to the Tender Offeror’s decision to implement the Tender Offer, and management policy after the Tender Offer”; the same

applies hereinafter) in the New SPC after the Re-Investment. Specifically, with respect to the right to request acquisition and acquisition provisions, the listing of the Common Shares or the transfer of a majority of the Common Shares will constitute an acquisition event, and until the corporate value increases to a certain level, no consideration will be payable for the acquisition; however, if the corporate value increases to a certain level or more, the proportion of the Common Shares to be delivered as consideration for the acquisition will increase progressively as the corporate value increases. Therefore, the Tender Offeror believes that the Class B Share Subscription does not conflict with the intent of the regulation on uniformity with respect to tender offer prices (Article 27-2, Paragraph 3 of the Act). The Tender Offeror believes that it is beneficial for Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings to hold voting rights even after the successful completion of the Tender Offer, as it ensures that Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings will continue to participate in the management of the Company with a high level of commitment towards enhancing its corporate value even after the Transactions; therefore, it has been decided that the Common Shares will be used for part of the Re-Investment to enable Mr. Motonobu Nishimura, Mr. Ken Nishimura and MN Holdings to continue to hold voting rights.

(Omitted)

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3D Investment Partners Pte. Ltd. (3DIP) (“3DIP”), a major independent investment management firm, effective January 2026, it was necessary for the Former Hibiki to transfer all of the Company Shares with the investment mandate to Hibiki Path Advisors SPC (the “New Hibiki” (Note 9-3)) (the “Share Transfer Between Hibiki”). Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into an agreement (the “Agreement (Tender Agreement (Hibiki))”) with the Former Hibiki and the New Hibiki regarding the transfer of the contractual position under the Tender Agreement (Hibiki) and amendment to the Tender Agreement (Hibiki) accompanying such transfer. According to the Former Hibiki and the New Hibiki, the Former Hibiki plans to transfer to the New Hibiki, for no consideration, all of the Company Shares over which the Former Hibiki holds the investment mandate; therefore, regardless of whether the New Hibiki qualifies as a specially related party as defined in Article 27-2, Paragraph 1, Item 1 of the Act, they believe this transfer does not fall under purchases not through a tender offer as prohibited by Article 27-5, Paragraph 1 of the Act and does not violate said paragraph. In the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”” released by the Company on January 14, 2026 (the “Press Release Dated January 14, 2026”), the Company stated that on January 13, 2026, it had received from KKR (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor”; the same applies hereinafter) the LOI Dated January 13, 2026 (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the

determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor”; the same applies hereinafter). In response to this, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement regarding the Tender Offer. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such Amendment Statement.

(Note 9-3) According to the Former Hibiki and the New Hibiki, the New Hibiki is under the umbrella of 3DIP and does not belong to the same group as the Former Hibiki.

Furthermore, the Tender Offeror considered the Tender Offer Price (2,520 yen) to be a fair and reasonable price, representing a further increase over the Tender Offer Price (1,960 yen) agreed upon at the time of commencement of the Tender Offer through multiple rounds of discussions and negotiations with the Company and the Special Committee. However, considering that, after the Tender Offer Price Change, KKR submitted the LOI Dated January 13, 2026 to the Company, and, as of January 28, 2026, the market price of the Company Shares is trading above the Tender Offer Price (2,520 yen), the Tender Offeror believes that in order to successfully complete the Tender Offer, it is necessary to further increase the Tender Offer Price (2,520 yen). According to the Press Release Dated January 14, 2026, the share value per share (the tender offer price) in the Transactions Proposed by KKR (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below; the same applies hereinafter) is 3,100 yen. As of January 28, 2026, the Tender Offeror is also considering the possibility of raising the Tender Offer Price to a level equivalent to that price. On the other hand, given that the commencement of the KKR Tender Offer (as defined in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” below; the same applies hereinafter) is subject to multiple conditions precedent, it is uncertain whether the KKR Tender Offer will actually commence. Under the circumstances where the KKR Tender Offer does not commence, the Company’s shareholders may wish to tender their shares in the Tender Offer even at a price below the equivalent level of such price in order to obtain an early and certain opportunity to sell their shares. Based on this possibility and the status of the Tender Offeror’s consideration regarding the potential increase of the Tender Offer Price as of January 28, 2026, the Tender Offeror decided to raise the Tender Offer Price to 2,600 yen on January 28, 2026 (the “Second Tender Offer Price Change”). Additionally, the Tender Offeror, Lumina International Holdings, and the Nishimura Family Shareholders have agreed that, as a result of the increase in the investment amount from the CVC Funds due to the Second Tender Offer Price Change, the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be 21.8% of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares).

Furthermore, on January 28, 2026, the Company announced the “Notice Concerning

Revisions to Financial Results Forecasts” (the “Financial Results Forecast Press Release Dated January 28, 2026”).

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

(Omitted)

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

(Omitted)

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

(Omitted)

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

(Omitted)

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

(Omitted)

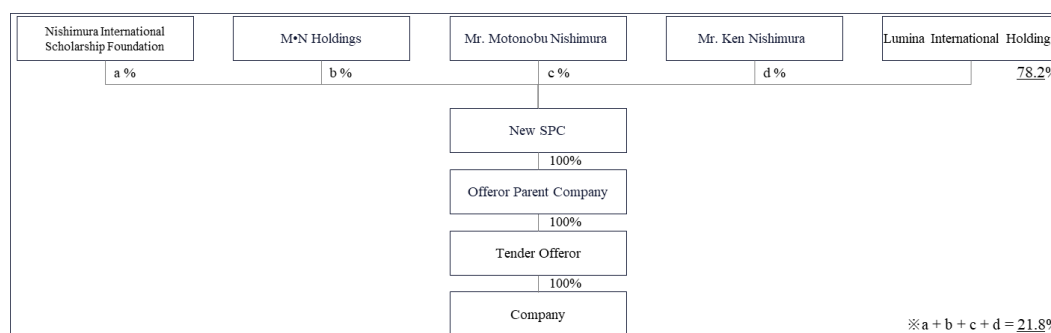
V. After the Squeeze-Out Procedures (mid-May 2026) (scheduled)

(Omitted)

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

(Omitted)

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



(Omitted)

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

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3DIP, a major independent investment management firm, effective January 2026, it was necessary to execute the Share

Transfer Between Hibiki. Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into the Agreement (Tender Agreement (Hibiki)) with the Former Hibiki and New Hibiki. In the Press Release Dated January 14, 2026 released by the Company, the Company stated that it had received the LOI Dated January 13, 2026 from KKR on January 13, 2026. In response, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such Amendment Statement.

(After amendment)

Subsequently, the Tender Offeror received a notice dated January 5, 2026, from the Former Hibiki, stating that due to the integration of its business with 3DIP, a major independent investment management firm, effective January 2026, it was necessary to execute the Share Transfer Between Hibiki. Subsequently, the Tender Offeror received a notice from the Former Hibiki, stating that the Share Transfer Between Hibiki will be executed on January 15, 2026. In response, on January 9, 2026, the Tender Offeror entered into the Agreement (Tender Agreement (Hibiki)) with the Former Hibiki and New Hibiki. In the Press Release Dated January 14, 2026 released by the Company, the Company stated that it had received the LOI Dated January 13, 2026 from KKR on January 13, 2026. In response, it became necessary for the Tender Offeror to submit an Amendment Statement to Tender Offer Registration Statement. Therefore, as required by laws and regulations, the Tender Offer Period has been extended to January 29, 2026, which is 10 business days after January 15, 2026, the date of the filing of such Amendment Statement.

Furthermore, the Tender Offeror considered the Tender Offer Price (2,520 yen) to be a fair and reasonable price, representing a further increase over the Tender Offer Price (1,960 yen) agreed upon at the time of commencement of the Tender Offer through multiple rounds of discussions and negotiations with the Company and the Special Committee. However, considering that, after the Tender Offer Price Change, KKR submitted the LOI Dated January 13, 2026 to the Company, and, as of January 28, 2026, the market price of the Company Shares is trading above the Tender Offer Price (2,520 yen), the Tender Offeror believes that in order to successfully complete the Tender Offer, it is necessary to further increase the Tender Offer Price (2,520 yen). According to the Press Release Dated January 14, 2026, the share value per share (the tender offer price) in the Transactions Proposed by KKR is 3,100 yen. As of January 28, 2026, the Tender Offeror is also considering the possibility of raising the Tender Offer Price to a level equivalent to that price. On the other hand, given that the commencement of the KKR Tender Offer is subject to multiple conditions precedent, it is uncertain whether the KKR Tender Offer will actually commence. Under the circumstances where the KKR Tender Offer does not commence, the Company's shareholders may wish to tender their shares in the Tender Offer even at a price below the equivalent level of such price in order to obtain an early and certain opportunity to sell their shares. Based on this possibility and the status of the Tender Offeror's consideration regarding the potential increase of the Tender Offer Price as of January 28, 2026, the Tender Offeror decided to implement the Second Tender Offer Price Change. Additionally, the Tender Offeror, Lumina International Holdings, and the Nishimura Family Shareholders

have agreed that, as a result of the increase in the investment amount from the CVC Funds due to the Second Tender Offer Price Change, the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be 21.8% of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares).

Furthermore, on January 28, 2026, the Company announced the Financial Results Forecast Press Release Dated January 28, 2026.

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

- (iii) Decision-making process leading to the Company's decision to support the Tender Offer and reasons therefor
 - (F) Details of examinations from the Company's Board of Directors meeting held on November 4, 2025 to the Company's Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process
- (Before amendment)

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

(Omitted)

(After amendment)

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

According to the Tender Offeror, on January 28, 2026, the Tender Offeror decided to implement the Second Tender Offer Price Change from 2,520 yen to 2,600 yen. Furthermore, according to the Tender Offeror, the Tender Offeror, Lumina International Holdings, and the Nishimura Family Shareholders have agreed that, as a result of the increase in the investment amount from the CVC Funds due to the Second Tender Offer Price Change, the aggregate percentage of voting rights of the New SPC to be held by the Nishimura Family Shareholders will be 21.8% of the total voting rights at the time of completion of the Re-Investment (Shareholders Who Agreed to Tender Their Shares) and the Re-Investment (Shareholders Who Agreed Not to Tender Their Shares). For details on these matters, please refer to "(i) Overview of the Tender Offer" above.

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

(Before amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around late March 2026. If the Company receives such a request from the Tender Offeror, the Company plans to comply with the request. The Tender Offeror and Shareholders Who Agreed Not to Tender Their Shares plan to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

(Omitted)

(After amendment)

Specifically, promptly after completion of the Tender Offer, the Tender Offeror plans to request the Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting") that will include: (a) a proposal regarding consolidation of the Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act and (b) a proposal regarding a partial amendment to the articles of incorporation subject to the Share Consolidation becoming effective for the purpose of abolishing the provision regarding the number of shares constituting one (1) unit of stock. Although the timing of the Extraordinary Shareholders' Meeting will depend on the timing of completion of the Tender Offer, it is currently planned to be held in or around mid-April 2026. If the Company receives such a request from the Tender Offeror, the Company plans to comply with the request. The Tender Offeror and Shareholders Who Agreed Not to Tender Their Shares plan to vote in favor of each of the above-mentioned proposals at the Extraordinary Shareholders' Meeting.

(Omitted)

- (6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer

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

(Before amendment)

The Company has not entered into any agreement with the Tender Offeror that restricts a competing offeror from having contact with the Company, such as an agreement that includes transaction protection provisions that would prohibit the Company from having contact with a competing offeror. The Tender Offeror has set the Tender Offer Period at 81 business days, which is longer than 20 business days, the shortest period specified in laws and regulations. By setting the Tender Offer Period to be longer than the period specified in laws and regulations, the

Tender Offeror ensures to provide the Company's shareholders with an appropriate opportunity to make a judgment regarding the tender of their Company Shares in the Tender Offer and ensures to provide the opportunities for persons other than the Tender Offeror to make a competing purchase for the Company Shares, thereby intending to ensure the appropriateness of the Tender Offer Price.

(Omitted)

(After amendment)

The Company has not entered into any agreement with the Tender Offeror that restricts a competing offeror from having contact with the Company, such as an agreement that includes transaction protection provisions that would prohibit the Company from having contact with a competing offeror. The Tender Offeror has set the Tender Offer Period at 90 business days, which is longer than 20 business days, the shortest period specified in laws and regulations. By setting the Tender Offer Period to be longer than the period specified in laws and regulations, the Tender Offeror ensures to provide the Company's shareholders with an appropriate opportunity to make a judgment regarding the tender of their Company Shares in the Tender Offer and ensures to provide the opportunities for persons other than the Tender Offeror to make a competing purchase for the Company Shares, thereby intending to ensure the appropriateness of the Tender Offer Price.

(Omitted)

11. Other matters (Before amendment)

Announcement of the Notice Regarding Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend) and Abolishment of Shareholder Benefit Plan
At the board of directors meeting held on September 10, 2025, in light of the fact that the Tender Offer is planned to be commenced, the Company has resolved to revise the Dividend Forecast for the Fiscal Year Ending March 31, 2026 announced on August 7, 2025 and not to distribute any interim or year-end dividend for the fiscal year ending March 31, 2026, and, on the condition that the Tender Offer is successfully completed, to abolish the shareholder benefit plan effective from the fiscal year ending March 31, 2026. For details, please see the release titled "Notice Regarding Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend) and Abolishment of Shareholder Benefit Plan" announced by the Company on September 10, 2025.

(After amendment)

- (1) Announcement of the Notice Regarding Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend) and Abolishment of Shareholder Benefit Plan
At the board of directors meeting held on September 10, 2025, in light of the fact that the Tender Offer is planned to be commenced, the Company has resolved to revise the Dividend Forecast for the Fiscal Year Ending March 31, 2026 announced on August 7, 2025 and not to distribute any interim or year-end dividend for the fiscal year ending March 31, 2026, and, on the condition that the Tender Offer is successfully completed, to abolish the shareholder benefit plan effective from the fiscal year ending March 31, 2026. For details,

please see the release titled “Notice Regarding Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2026 (No Dividend) and Abolishment of Shareholder Benefit Plan” announced by the Company on September 10, 2025.

(2) Announcement of the Notice Concerning Revisions to Financial Results Forecasts

The Company announced the “Notice Concerning Revisions to Financial Results Forecasts” on January 28, 2026. For details, please refer to the contents of the release.

End

[Solicitation Regulations]

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

[Forward-Looking Statements]

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

[U.S. Regulations]

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

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail. The Tender Offeror and its affiliate (including the Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Company Shares for their own account or for their customers’ accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

[Other Countries]

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