Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

September 1, 2026

To whom it may concern

Company Name: Baudroie, Inc.
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(Amendment) Notice Regarding Amendment of "Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc."

Baudroie, Inc. (the "Company") hereby announces as follows that there are matters to be amended with regard to portions of its press release published on August 19, 2026 and titled "Notice Regarding Implementation of Management Buyout and Recommendation to Tender Share Certificates, Etc." The amended portions are underlined.

Description

3. Details of and grounds and reasons for opinions on the Tender Offer

(2) Grounds and reasons for opinions on the Tender Offer

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

(Before amendment)

(Omitted)

(g) Although the premium represented by the Tender Offer Price (2,970 yen) cannot necessarily be regarded as being at a high level compared with those in comparable transactions, in light of the recent trading performance of the Company Shares and the Company's high PBR, among other factors, it would not be appropriate to negatively assess the fairness of the Tender Offer Price solely on the basis of the level of such premium.

(Omitted)

(After amendment)

(Omitted)

(g) When calculated by setting August 17, 2026, the last business day preceding August 18, 2026, the date on which a resolution was passed by the Company's board of directors with respect to the Tender Offer, as the reference date, the Tender Offer Price (2,970 yen) includes a premium of 3.81% on 2,861 yen, the closing price of the Company Shares on the reference date, a premium of 4.03% on 2,855 yen, the simple average closing price for the one-month period immediately preceding the reference date, a premium of 10.70% on 2,683 yen, the simple average closing price for the three-month period immediately preceding the reference date, and a premium of 26.54% on 2,347 yen, the simple average closing price for the six-month period immediately preceding the reference date (all such prices as listed on the Tokyo Stock Exchange Prime Market), and the level of such premium cannot necessarily be regarded as being at a high level when compared with the mean and median values of premium rates in comparable transactions involving other companies (Note). However, in light of the factors that, among other factors, (i) given that the market price of the Company Shares has shown a certain upward trend over the most recent three-month period, in evaluating the level of the premiums represented by the Tender Offer Price, it is appropriate to give due consideration not only to the recent market price, but also to the premium over the market price for the most recent six-month period, which reflects longer-term share price trends, and (ii) while the Company's PBR as of the reference date was at a level exceeding 10x, in general, for shares with a high PBR, the rate of premium over the market price in a tender offer tends to be relatively low because the corporate value of the relevant company has already been valued at a reasonably high level in the stock market, it would not be appropriate to negatively assess the fairness of the Tender Offer Price solely on the basis of the level of such premium.

Note: The premiums offered in 115 other tender offers for shares of listed target companies intended to take the target company private through a management buyout (MBO) announced after June 28, 2019, when the Ministry of Economy, Trade and Industry published its "Guidelines on Fair M&A Practices," and which were completed on or before August 18, 2026, the mean premium was 45.4% as of the last business day preceding the announcement, 48.4% over the preceding one-month period, 51.1% over the preceding three-month period, and 51.7% over the preceding six-month period, and the median premium was 41.8% as of the last business day preceding the announcement, 43.4% over the preceding one-month period, 46.1% over the preceding three-month period, and 48.0% over the preceding six-month period.

(Omitted)

End