September 15, 2026

Company Representative	Japan Property Management Center Co., Ltd. Hideaki Mutoh Representative Director, President and Chief Executive Officer, JPMC Group CEO (Code number: 3276 TSE Prime Market)
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(Amendment) Notice Regarding Partial Amendments to "Notice Regarding Implementation of MBO and Recommendation for Tender" (Summary)

Japan Property Management Center Co., Ltd. (the "Company") hereby announces that there are certain matters to be amended (the "Amendments") in the above-referenced disclosure document released by the Company on August 3, 2026, as set forth below.

At its board of directors' meeting held on August 3, 2026, the Company resolved to express its opinion in support of a tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") to be conducted by Amsterdam1 Inc. ("Amsterdam1") and Amsterdam2 Inc. ("Amsterdam2"; together with Amsterdam1, the "Tender Offerors") as part of a series of transactions to conduct a Management Buyout (MBO) (Note 1), for the purpose of taking the Company Shares private, and to recommend that the Company's shareholders tender their shares in the Tender Offer, and made an announcement to that effect.

(Note 1) "Management Buyout (MBO)" refers to a tender offer in which the tender offeror is an officer of the target company (including a tender offer in which the tender offeror acts at the request of an officer of the target company and shares common interests with that officer) (see Article 441 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange")).

The Amendments have arisen as a result of the Tender Offerors deciding to file an amendment statement to the Tender Offer Statement relating to the Tender Offer with respect to the following matters, as described in the "Announcement of Change to Conditions for Tender Offer for Common Shares of Japan Property Management Center Co., Ltd. (Securities Code: 3276) by Amsterdam1 Inc. and Amsterdam2 Inc." issued by the Company today at the request of the Tender Offerors pursuant to Article 30, Paragraph (1), Item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act. Specifically, (I) on September 14, 2026, an agreement was executed with Hikari Tsushin KK Investment Limited Partnership ("HIKARI KK"), UH Partners 2 Investment Limited Partnership ("UH Partners 2"), and Hikari Tsushin, Inc. ("HIKARI"; HIKARI KK, UH Partners 2, and HIKARI, collectively, the "Non-Tender Agreement Shareholders (HIKARI Group)"), and HIKARI TSUSHIN INVESTMENTS OKINAWA Inc. ("HTIO"), pursuant to which (i) none of the Company Shares held by the Non-Tender Agreement Shareholders (HIKARI Group) (number of shares held: 1,658,500 shares; Ownership Ratio (as defined in "(2) Overview of Tender Offer" under "3. Details of Opinion on Tender Offer" below; the same applies hereinafter): 9.93%; the "Non-Tender Agreement Shares (HIKARI Group)") will be tendered in the Tender Offer; (ii) the Non-Tender Agreement Shareholders (HIKARI Group) have agreed to exercise their voting rights in favor of proposals relating to the Share Consolidation (as defined in "(2) Overview of Tender Offer" under "3. Details of Opinion on Tender Offer" below) in connection with the Non-Tender Agreement Shares (HIKARI Group) at the Extraordinary Shareholders Meeting

(as defined in "(4) Policy for Organizational Restructuring After Tender Offer" under "3. Details of Opinion on Tender Offer" below); (iii) the parties have agreed that, by no later than the time immediately before the Share Consolidation becoming effective, HIKARI KK and UH Partners 2 will make an in-kind distribution to HTIO of a portion of the Non-Tender Agreement Shares (HIKARI Group) (1,452,100 shares; Ownership Ratio: 8.69%) (the "In-Kind Distribution"); and (iv) the parties have agreed that the Company will acquire, as own shares, all of the Company Shares received by HTIO through the In-Kind Distribution (1,452,100 shares; Ownership Ratio: 8.69%); and (II) on September 14, 2026, the Tender Offerors decided to change the maximum number of shares to be purchased in the Tender Offer from 12,303,225 shares (Ownership Ratio: 73.65%) to 10,644,725 shares (Ownership Ratio: 63.72%), the minimum number of shares to be purchased from 6,707,800 shares (Ownership Ratio: 40.16%) to 5,049,300 shares (Ownership Ratio: 30.23%), and the purchase price per Company Share in the Tender Offer from JPY 2,250 to JPY 2,270, and, pursuant to applicable laws and regulations, will extend the Tender Offer period to October 5, 2026 and change it to a total of 41 business days (the "Tender Offer Terms Amendments").

In response to the Tender Offer Terms Amendments, the Company's board of directors resolved on September 14, 2026 to maintain its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer.

Amendments are indicated by underlining.

2. Overview of Tender Offer Terms

(Before Amendment)

Purpose of Tender Offer	Going private
Tender Offer Period	From August 4, 2026 (Tuesday) to September 15, 2026 (Tuesday) (30 business days)
Tender Offer Price	JPY 2,250 per Company Share (Note 1)
Maximum Number of Shares to Be Purchased	— shares
Minimum Number of Shares to Be Purchased	6,707,800 shares (Note 2)

<Omitted>

(After Amendment)

Purpose of Tender Offer	Going private
Tender Offer Period	From August 4, 2026 (Tuesday) to October 5, 2026 (Monday) (41 business days)
Tender Offer Price	JPY 2,270 per Company Share (Note 1)
Maximum Number of Shares to Be Purchased	— shares
Minimum Number of Shares to Be Purchased	5,049,300 shares (Note 2)

<Omitted>

3. Details of Opinion on Tender Offer

(1) Details of Opinion

(Before Amendment)
At its board of directors' meeting held today, the Company resolved to express its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer.

(After Amendment)
At its board of directors' meeting held on August 3, 2026, the Company resolved to express its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer.

Thereafter, the Company received a proposal from Sunrise Capital regarding amendments to the Transaction, including the Tender Offer Terms Amendments. After carefully discussing and considering the details of the proposal, the Company resolved, at its board of directors' meeting held on September 14, 2026, to maintain both its opinion in support of the Tender Offer and its recommendation that the Company's shareholders tender their shares in the Tender Offer, even in light of the amendments to the Transaction, including the Tender Offer Terms Amendments (Note).

(Note) "Tender Offer Terms Amendments" means the amendments made on September 14, 2026 in relation to the Tender Offer to (i) the maximum number of shares to be purchased in the Tender Offer from 12,303,225 shares (Ownership Ratio: 73.25%) to 10,644,725 shares (Ownership Ratio (as defined in "(2) Overview of Tender Offer" below; the same applies hereinafter): 30.23%); (ii) the minimum number of shares to be purchased from 6,707,800 shares (Ownership Ratio: 40.16%) to 5,049,300 shares (Ownership Ratio: 30.23%); and (iii) the purchase price per Company Share in the Tender Offer from JPY 2,250 to JPY 2,270, and, pursuant to applicable laws and regulations, to extend the Tender Offer Period to October 1, 2026 and change it to a total of 39 business days.

(2) Overview of Tender Offer

(Before Amendment)

<Omitted>

In connection with the implementation of the Tender Offer, on August 3, 2026, the Tender Offerors entered into a non-tender agreement (the "Non-Tender Agreement") with Mutoh Enterprise 2 Co., Ltd. (number of shares held: 4,401,400 shares, Ownership Ratio (Note 3): 26.35%; the "Non-Tender Agreement Shareholder"), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds all of the shares, and which is the largest shareholder of the Company (as of December 31, 2025), and the Non-Tender Agreement Shareholder agreed, among others, that (i) it will not tender any of the Company Shares it holds (the "Non-Tender Agreement Shares") in the Tender Offer, (ii) it will vote in favor of the proposals relating to the Share Consolidation (as defined below; the same applies hereinafter) in connection with the Non-Tender Agreement Shares at the Extraordinary Shareholders Meeting (as defined in "(4) Policy for Organizational Restructuring After Tender Offer" below; the same applies hereinafter), and (iii) after the Share Consolidation takes effect, it will sell all of the Non-Tender Agreement Shares to the Company in response to the Share Repurchase (as defined below; the same applies hereinafter). The Share Repurchase is intended to maximize the Tender Offer Price while giving due consideration to fairness among shareholders by setting the Share Repurchase Price (as defined below) at an amount that, taking into account application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon tendering in the Share Repurchase being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder were to tender in the Tender Offer.

In addition, on August 3, 2026, the Tender Offerors entered into a tender offer agreement with Mr. Mutoh (the "Tender Agreement (Mr. Mutoh)"), who is the fourth largest shareholder of the Company (as of

December 31, 2025) (number of shares held: 525,608 shares; Ownership Ratio: 3.15%), and agreed that Mr. Mutoh would tender in the Tender Offer 505,365 shares (Ownership Ratio: 3.03%), being all of the Company Shares held by him other than 20,243 Restricted Shares (Directors) granted to him. Furthermore, on August 3, 2026, the Tender Offerors entered into a tender offer agreement (the "Tender Agreement (Mutoh Enterprise 3)"; the Tender Agreement (Mr. Mutoh) and the Tender Agreement (Mutoh Enterprise 3), collectively, the "Tender Agreements") with Mutoh Enterprise 3 Co., Ltd. ("Mutoh Enterprise 3") (number of shares held: 87,900 shares; Ownership Ratio: 0.53%; "Tender Agreement Shares (Mutoh Enterprise 3)"), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds 50% of the shares, and agreed that Mutoh Enterprise 3 would tender in the Tender Offer all of the Company Shares it holds.

(Note 3) "Ownership Ratio" refers to the ratio to the number of shares (i.e., 16,704,625 shares; the "Reference Share Number") obtained by deducting from the total number of issued shares as of March 31, 2026 (17,725,600 shares) as stated in the "Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 Japan standard (Consolidated)" published by the Company on May 11, 2026 (the "Company's Financial Results"), the number of treasury shares held by the Company as of the same date (1,020,975 shares) (provided that such number of treasury shares does not include the Company Shares held by Custody Bank of Japan, Ltd. (Trust E Account), as trust property of the Company's "Stock Benefit Trust (J-ESOP)" (2,555 shares); the same applies hereinafter with respect to the number of treasury shares held by the Company) (rounded to two decimal places; the same applies hereinafter to calculation of the Ownership Ratio).

The Tender Offerors have set the minimum number of shares to be purchased (Note 4) in the Tender Offer at 6,707,800 shares (Ownership Ratio: 40.16%), and in the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") does not reach the minimum number of shares to be purchased (6,707,800 shares), the Tender Offerors will not purchase any of the Tendered Share Certificates. Meanwhile, as noted above, because the Tender Offerors intend to take the Company Shares private by acquiring all of the Company Shares (provided that the Restricted Shares are included but the Non-Tender Agreement Shares and the treasury shares owned by the Company are excluded), the Tender Offerors have not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of Tendered Share Certificates is at or above the minimum number of shares to be purchased (6,707,800 shares), they will purchase all the Tendered Share Certificates.

(Note 4) The minimum number of shares to be purchased (6,707,800 shares) is calculated as follows: the number of voting rights (167,046 voting rights) pertaining to the Reference Share Number (16,704,625 shares) multiplied by two-thirds (111,364 voting rights), minus the number of voting rights pertaining to the Non-Tender Agreement Shares (44,014 voting rights) and the number of voting rights (272 voting rights) attached to the Restricted Shares (Directors) (27,287 shares) (Note 5), resulting in 67,078 voting rights, multiplied by the Company's unit share amount (100 shares), resulting in 6,707,800 shares. The minimum number of shares is calculated as such because the Tender Offerors intend to acquire all of the Company Shares in the Tender Offer (including the Restricted Shares but excluding the Non-Tender Agreement Shares and the treasury shares held by the Company) and take the Company Shares private, and when implementing the procedure for consolidating the Company Shares (the "Share Consolidation") as described in "(4) Policy for Organizational Restructuring After Tender Offer" below pursuant to Article 180 of the Companies Act (Act No.86 of 2005, as amended; the "Companies Act"), a special resolution at a shareholders' meeting as prescribed in Article 309, Paragraph 2 of the Companies Act is required. Accordingly, in order to ensure the successful implementation of the Share Consolidation, this minimum number is set so that, after the Tender Offer, the Tender Offerors, the Non-Tender Agreement Shareholder, and the directors of the Company who are expected to support the procedures for the Share Consolidation will hold at least two-thirds of the total voting rights of all shareholders of the Company.

(Note 5) The Restricted Shares (Directors) cannot be tendered in the Tender Offer because transfer restrictions apply to those shares. However, at the board of directors' meeting of the Company held on August 3, 2026, the Company resolved, by the unanimous approval of all eight directors participating in the resolution, including the two directors who hold Restricted Shares (Directors), to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer. In addition, the Company has received responses from its directors who hold the Restricted Shares (Directors) stating that they support the Squeeze-Out Procedures (as defined below) if the Tender Offer is successfully completed. Accordingly, in determining the minimum number of shares to be purchased, the number of voting rights attached to these Restricted Shares (Directors) has been deducted.

<Omitted>

In addition, after the Share Consolidation takes effect, the Tender Offerors plan to implement (i) the provision of funds by the Tender Offerors to the Company to be used for payment of the consideration for the Share Repurchase, for the purpose of securing the funds necessary to carry out the Share Repurchase and ensuring the distributable amount necessary to carry out the Share Repurchase (that funding is expected to take the form of a third-party allotment of class shares to be subscribed for by the Tender Offerors; the reason for structuring the capital increase as an issuance of class shares is to ensure that the structure maximizes the benefit to the Non-Tender Agreement Shareholder and the Company's general shareholders, as it would, among other things, increase the distributable amount without affecting the amount of stated capital, etc. used in calculating the deemed dividends under the Corporation Tax Act (Act No. 34 of 1965, as amended) in connection with the Share Repurchase. The terms and conditions of the class shares have not yet been determined as of today; the "Capital Contribution"), and (ii) a reduction of the Company's stated capital and capital reserve pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (the "Capital Reductions") (Note 6).

(Note 6) It is intended that the Capital Reductions will reduce the Company's stated capital amount and capital reserve amount and reclassify the resulting amount to other capital surplus.

In addition, after the Share Consolidation takes effect and the Capital Contribution and Capital Reductions are completed, the Tender Offerors plan that the Company will acquire the Non-Tender Agreement Shares (the "Share Repurchase"; the acquisition price for the treasury share acquisition, the "Share Repurchase Price"). The Share Repurchase Price is expected to be JPY 1,860 per Company Share prior to the Share Consolidation, set at an amount that, taking into account application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon responding to the Share Repurchase being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder were to tender in the Tender Offer. The Share Repurchase was proposed by Sunrise Capital to the Non-Tender Agreement Shareholder with the aim of maximizing the Tender Offer Price while giving due consideration to fairness among shareholders, by setting the Share Repurchase Price lower while setting it based on an amount at which the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder were to tender in the Tender Offer and the after-tax proceeds to be received upon responding to the Share Repurchase would be equal, and thereby increasing the amount to be distributed to the minority shareholders of the Company.

Furthermore, the Tender Offerors and Mr. Mutoh have agreed in the Tender Agreements that, after the Share Repurchase is implemented, Mr. Mutoh will make a reinvestment into the Tender Offeror Parent Companies (the "Reinvestment"). The valuation of the Company Shares, which serves as the premise for determining the consideration per common share of the Tender Offeror Parent Companies in the Reinvestment, is expected to be JPY 2,250, which is the same price as the Tender Offer Price, so as not to conflict with the purpose of the uniform tender offer price regulation under Article 27-2, Paragraph 3 of the Act (provided that reasonable adjustments are expected to be made in connection with the consolidation ratio of the Company Shares in the Share Consolidation to be implemented as part of the Squeeze-Out Procedures, as well as other changes to the Company's total number of outstanding shares).

As a result of that transaction, Mr. Mutoh is expected to hold 5% of the voting rights in each of the Tender Offeror Parent Companies.

<Omitted>

(After Amendment)

<Omitted>

In connection with the implementation of the Tender Offer, on August 3, 2026, the Tender Offerors entered into a non-tender agreement (the "Non-Tender Agreement (Mutoh Enterprise 2)") with Mutoh Enterprise 2 Co., Ltd. (number of shares held: 4,401,400 shares, Ownership Ratio (Note 3): 26.35%; the "Non-Tender Agreement Shareholder (Mutoh Enterprise 2)"), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds all of the shares, and which is the largest shareholder of the Company (as of December 31, 2025), and the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) agreed, among others, that (i) it will not tender any of the Company Shares it holds (the "Non-Tender Agreement Shares (Mutoh Enterprise 2)") in the Tender Offer, (ii) it will vote in favor of the proposals relating to the Share Consolidation (as defined below; the same applies hereinafter) in connection with the Non-Tender Agreement Shares (Mutoh Enterprise 2) at the Extraordinary Shareholders Meeting (as defined in "(4) Policy for Organizational Restructuring After Tender Offer" below; the same applies hereinafter), and (iii) after the Share Consolidation takes effect, it will sell all of the Non-Tender Agreement Shares (Mutoh Enterprise 2) to the Company in response to the Share Repurchase (Mutoh Enterprise 2) (as defined below; the same applies hereinafter). The Share Repurchase (Mutoh Enterprise 2) is intended to maximize the Tender Offer Price while giving due consideration to fairness among shareholders by setting the Share Repurchase Price (Mutoh Enterprise 2) (as defined below) at an amount that, taking into account application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon tendering in the Share Repurchase (Mutoh Enterprise 2) being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) were to tender in the Tender Offer.

In addition, on August 3, 2026, the Tender Offerors entered into a tender offer agreement with Mr. Mutoh (the "Tender Agreement (Mr. Mutoh)"), who is the fourth largest shareholder of the Company (as of December 31, 2025) (number of shares held: 525,608 shares; Ownership Ratio: 3.15%), and agreed that Mr. Mutoh would tender in the Tender Offer 505,365 shares (Ownership Ratio: 3.03%), being all of the Company Shares held by him other than 20,243 Restricted Shares (Directors) granted to him. Furthermore, on August 3, 2026, the Tender Offerors entered into a tender offer agreement (the "Tender Agreement (Mutoh Enterprise 3)"; the Tender Agreement (Mr. Mutoh) and the Tender Agreement (Mutoh Enterprise 3), collectively, the "Tender Agreements") with Mutoh Enterprise 3 Co., Ltd. ("Mutoh Enterprise 3") (number of shares held: 87,900 shares; Ownership Ratio: 0.53%; "Tender Agreement Shares (Mutoh Enterprise 3)"), which is an asset management company of Mr. Mutoh, of which he serves as representative director and holds 50% of the shares, and agreed that Mutoh Enterprise 3 would tender in the Tender Offer all of the Company Shares it holds. In addition, on September 14, 2026, the Tender Offerors entered into a non-tender agreement (the "Non-Tender Agreement (HIKARI Group)") with the Non-Tender Agreement Shareholders (HIKARI Group) (as defined below; the same applies hereinafter)and HIKARI TSUSHIN INVESTMENTS OKINAWA Inc. (the "HTIO"; the Non-Tender Agreement Shareholders (HIKARI Group) and HTIO, collectively, the "HIKARI Group"; Mutoh Enterprise 2 and HTIO, collectively, the "Remaining Shareholders"), pursuant to which (i) Hikari Tsushin KK Investment Limited Partnership (the "HIKARI KK"), the third largest shareholder of the Company (as of December 31, 2025) (number of shares held: 1,165,200 shares; Ownership Ratio: 6.98%), UH Partners 2 Investment Limited Partnership (the "UH Partners 2"), the seventh largest shareholder of the Company (as of December 31, 2025) (number of shares held: 316,100 shares; Ownership Ratio: 1.89%), and Hikari Tsushin, Inc. ("HIKARI"; HIKARI KK, UH Partners 2 and HIKARI, collectively, the "Non-Tender Agreement Shareholders (HIKARI Group)" and, collectively with Mutoh Enterprise 2, the "Non-Tender Agreement Shareholders") (number of shares held: 177,200 shares; Ownership Ratio: 1.06%), agreed that they would not tender any of the Company Shares held by them (total number of shares held: 1,658,500 shares; total Ownership Ratio: 9.93%; the "Non-Tender

Agreement Shares (HIKARI Group)"; and, the Non-Tender Agreement Shares (Mutoh Enterprise 2) and Non-Tender Agreement Shares (HIKARI Group), collectively, the "Non-Tender Agreement Shares") in the Tender Offer; (ii) if the Tender Offer is completed, they will vote in favor of all proposals relating to the Share Consolidation at the Extraordinary Shareholders Meeting; (iii) after the date following the commencement date of settlement of the Tender Offer and by no later than the business day immediately before the effective date of the Share Consolidation, HIKARI KK and UH Partners 2 would make an in-kind distribution to HTIO of a portion of the Non-Tender Agreement Shares (HIKARI Group) (1,452,100 shares; Ownership Ratio: 8.69%) (the "In-Kind Distribution"); and (iv) the Company would acquire, as own shares, all of the Company Shares received by HTIO through the In-Kind Distribution (1,452,100 shares; Ownership Ratio: 8.69%).

(Note 3) "Ownership Ratio" refers to the ratio to the number of shares (i.e., 16,704,625 shares; the "Reference Share Number") obtained by deducting from the total number of issued shares as of March 31, 2026 (17,725,600 shares) as stated in the "Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 Japan standard (Consolidated)" published by the Company on May 11, 2026 (the "Company's Financial Results"), the number of treasury shares held by the Company as of the same date (1,020,975 shares) (provided that such number of treasury shares does not include the Company Shares held by Custody Bank of Japan, Ltd. (Trust E Account), as trust property of the Company's "Stock Benefit Trust (J-ESOP)" (2,555 shares); the same applies hereinafter with respect to the number of treasury shares held by the Company) (rounded to two decimal places; the same applies hereinafter to calculation of the Ownership Ratio).

The Tender Offerors have set the minimum number of shares to be purchased (Note 4) in the Tender Offer at 5,049,300 shares (Ownership Ratio: 30.23%), and in the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") does not reach the minimum number of shares to be purchased (5,049,300 shares), the Tender Offerors will not purchase any of the Tendered Share Certificates. Meanwhile, as noted above, because the Tender Offerors intend to take the Company Shares private by acquiring all of the Company Shares (provided that the Restricted Shares are included but the Non-Tender Agreement Shares and the treasury shares owned by the Company are excluded), the Tender Offerors have not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of Tendered Share Certificates is at or above the minimum number of shares to be purchased (5,049,300 shares), they will purchase all the Tendered Share Certificates.

(Note 4) The minimum number of shares to be purchased (5,049,300 shares) is calculated as follows: the number of voting rights (167,046 voting rights) pertaining to the Reference Share Number (16,704,625 shares) multiplied by two-thirds (111,364 voting rights), minus the number of voting rights pertaining to the Non-Tender Agreement Shares (60,599 voting rights) and the number of voting rights (272 voting rights) attached to the Restricted Shares (Directors) (27,287 shares) (Note 5), resulting in 50,493 voting rights, multiplied by the Company's unit share amount (100 shares), resulting in 5,049,300 shares. The minimum number of shares is calculated as such because the Tender Offerors intend to acquire all of the Company Shares in the Tender Offer (including the Restricted Shares but excluding the Non-Tender Agreement Shares and the treasury shares held by the Company) and take the Company Shares private, and when implementing the procedure for consolidating the Company Shares (the "Share Consolidation") as described in "(4) Policy for Organizational Restructuring After Tender Offer" below pursuant to Article 180 of the Companies Act (Act No.86 of 2005, as amended; the "Companies Act"), a special resolution at a shareholders' meeting as prescribed in Article 309, Paragraph 2 of the Companies Act is required. Accordingly, in order to ensure the successful implementation of the Share Consolidation, this minimum number is set so that, after the Tender Offer, the Tender Offerors, the Non-Tender Agreement Shareholder, and the directors of the Company who are expected to support the procedures for the Share Consolidation will hold at least two-thirds of the total voting rights of all shareholders of the Company.

(Note 5) The Restricted Shares (Directors) cannot be tendered in the Tender Offer because transfer restrictions apply to those shares. However, at the board of directors' meeting of the Company held on August 3, 2026, the Company resolved, by the unanimous approval of all eight directors participating in the resolution, including the two directors who hold Restricted Shares (Directors), to express an opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer. In addition, the Company has received responses from its directors who hold the Restricted Shares (Directors) stating that they support the Squeeze-Out Procedures (as defined below) if the Tender Offer is successfully completed. Accordingly, in determining the minimum number of shares to be purchased, the number of voting rights attached to these Restricted Shares (Directors) has been deducted.

<Omitted>

In addition, after the Share Consolidation takes effect, the Tender Offerors plan to implement (i) the provision of funds by the Tender Offerors to the Company to be used for payment of the consideration for the Share Repurchase, for the purpose of securing the funds necessary for acquiring the Non-Tender Agreement Shares (Mutoh Enterprise 2) as own shares (the "Share Repurchase (Mutoh Enterprise 2)") and acquiring all of the Company Shares received by HTIO through the In-kind Distribution (1,452,100 shares, Ownership Ratio: 8.69%) as own shares (the "Share Repurchase (HIKARI Group)"; the Share Repurchase (Mutoh Enterprise 2) and Share Repurchase (HIKARI Group), collectively, the "Share Repurchase") and also for the purpose of ensuring the distributable amount necessary to carry out the Share Repurchase (that funding is expected to take the form of a third-party allotment of class shares to be subscribed for by the Tender Offerors; the reason for structuring the capital increase as an issuance of class shares is to ensure that the structure maximizes the benefit to the Non-Tender Agreement Shareholder and the Company's general shareholders, as it would, among other things, increase the distributable amount without affecting the amount of stated capital, etc. used in calculating the deemed dividends under the Corporation Tax Act (Act No. 34 of 1965, as amended; the "Corporation Tax Act") in connection with the Share Repurchase. The terms and conditions of the class shares have not yet been determined as of today; the "Capital Contribution"), and (ii) a reduction of the Company's stated capital and capital reserve pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (the "Capital Reductions") (Note 6).

(Note 6) It is intended that the Capital Reductions will reduce the Company's stated capital amount and capital reserve amount and reclassify the resulting amount to other capital surplus.

In addition, after the Share Consolidation takes effect and the Capital Contribution and Capital Reductions are completed, the Tender Offerors plan that the Company will implement the Share Repurchase (Mutoh Enterprise 2). The price of the Share Repurchase (Mutoh Enterprise 2) (the "Share Repurchase Price (Mutoh Enterprise 2)") was expected to be JPY 1,860 per Company Share prior to the Share Consolidation, set at an amount that, taking into account application of the provision for non-inclusion of deemed dividends in gross income, would result in the after-tax proceeds to be received upon responding to the Share Repurchase (Mutoh Enterprise 2) being equal to the after-tax proceeds that would be received if the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) were to tender in the Tender Offer. However, in accordance with the Tender Offer Price being amended as a result of HTIO responding to the Share Repurchase (HIKARI Group), it is expected to be JPY 1,872. The Share Repurchase (Mutoh Enterprise 2) was proposed by Sunrise Capital to the Non-Tender Agreement Shareholder (Mutoh Enterprise 2) with the aim of maximizing the Tender Offer Price while giving due consideration to fairness among shareholders, by setting the Share Repurchase Price (Mutoh Enterprise2) lower as well as based on an amount at which the after-tax proceeds that would be received if the Non-Tender c (Mutoh Enterprise 2) were to tender in the Tender Offer and the after-tax proceeds to be received upon responding to the Share Repurchase (Mutoh Enterprise 2) would be equal, and thereby increasing the amount to be distributed to the minority shareholders of the Company.

Furthermore, the Tender Offerors agreed with the HIKARI Group to implement the In-Kind Distribution by no later than the time immediately before the Share Consolidation takes effect, for the purpose of reconsidering how to maximize the Tender Offer Price and thereby increasing the amount to be distributed to the Company's general shareholders, while ensuring the feasibility of the Share Consolidation and in light of the fact that, if HTIO, which will receive the In-Kind Distribution, responds to the Share Repurchase (HIKARI Group), the provision for non-inclusion of deemed dividends in gross income under the Corporation Tax Act is expected to apply to HTIO. The purpose of the In-Kind Distribution is to enhance the stability of the Squeeze-Out Procedures by concentrating a portion of the Company Shares held by the Non-Tender Agreement Shareholders (HIKARI Group) in HTIO (Note 6-1) and thereby increasing HTIO's Ownership Ratio, so as to reduce to as far as possible the likelihood that, as of the effective date of the Squeeze-Out Procedures, there will exist any shareholder of the Company other than the Tender Offerors and the Remaining Shareholders that holds a number of Company Shares equal to or greater than the smallest number of Company Shares held by any of the Tender Offerors or the Remaining Shareholders. Furthermore, the price of the Share Repurchase (HIKARI Group) (JPY 2,061 per Company Share prior to the Share Consolidation; the "Share Repurchase Price (HIKARI Group)") was proposed by Sunrise Capital to the HIKARI Group and agreed upon following discussions and negotiations with the HIKARI Group, taking into account that HTIO is expected to be eligible for application of the provision for the non-inclusion of deemed dividends in gross income under the Corporation Tax Act and that the implementation of the Share Repurchase (HIKARI Group) would contribute to the interests of minority shareholders by enabling an increase in the Tender Offer Price. Taking into account the tax treatment applicable when a corporate shareholder disposes of shares through a share repurchase, the Tender Offerors determined the Share Repurchase Price (HIKARI Group) based on the tax rate applicable to HTIO so that, under assumptions reasonably established by the Tender Offerors, the after-tax proceeds to be received by HTIO if the Share Repurchase (HIKARI Group) is implemented would be equal to or less than the after-tax proceeds that HTIO would have received had it tendered its shares in the Tender Offer. In addition, although HTIO does not hold any Company Shares as of today, it is a general partner that has made investments in HIKARI KK, UH Partners 2 and HIKARI; moreover, it has continuously been a specially related party (Article 27-2, Paragraph (7), Item (i) of the Act and Article 9 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended)) under the formal criteria with HIKARI KK, UH Partners 2 and HIKARI for at least one year prior to the date of implementation of the In-Kind Distribution . Accordingly, the In-Kind Distribution is expected to be implemented as a purchase, etc. excluded from application under the proviso to Article 27-2, Paragraph (1) of the Act and Article 3, Paragraph (1) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(Note 6-1) Through the In-Kind Distribution, from among the Company Shares held by UH Partners 2 (310,000 shares), and the Company Shares held by HIKARI KK (1,142,100 shares), 1,452,100 shares in aggregate (Ownership Ratio: 8.69%), will be allocated to HTIO.

Furthermore, the Tender Offerors and Mr. Mutoh have agreed in the Tender Agreements that, after the Share Repurchase is implemented, Mr. Mutoh will make a reinvestment into the Tender Offeror Parent Companies (the "Reinvestment"). The valuation of the Company Shares, which serves as the premise for determining the consideration per common share of the Tender Offeror Parent Companies in the Reinvestment, is expected to be JPY 2,270, which is the same price as the Tender Offer Price, so as not to conflict with the purpose of the uniform tender offer price regulation under Article 27-2, Paragraph 3 of the Act (provided that reasonable adjustments are expected to be made in connection with the consolidation ratio of the Company Shares in the Share Consolidation to be implemented as part of the Squeeze-Out Procedures, as well as other changes to the Company's total number of outstanding shares). As a result of that transaction, Mr. Mutoh is expected to hold 5% of the voting rights in each of the Tender Offeror Parent Companies.

<Omitted>

(4) Policy for Organizational Restructuring After Tender Offer

(Before Amendment)

<Omitted>

Specifically, after the completion of the Tender Offer, the Tender Offerors will request that the Company hold an extraordinary shareholders meeting (the "Extraordinary Shareholders Meeting") in mid-November 2026, at which proposals for the Share Consolidation and a partial amendment to the Company's articles of incorporation to abolish the provisions on share unit numbers subject to the Share Consolidation and the Share Consolidation becoming effective will be submitted, together with any other proposals. The Company plans to accept the Tender Offerors' request upon receipt thereof. The Tender Offerors and the Non-Tender Agreement Shareholder plan to support the aforementioned proposals at the Extraordinary Shareholders Meeting.

<Omitted>

(After Amendment)

<Omitted>

Specifically, after the completion of the Tender Offer, the Tender Offerors will request that the Company hold an extraordinary shareholders meeting (the "Extraordinary Shareholders Meeting") in late November 2026, at which proposals for the Share Consolidation and a partial amendment to the Company's articles of incorporation to abolish the provisions on share unit numbers subject to the Share Consolidation and the Share Consolidation becoming effective will be submitted, together with any other proposals. The Company plans to accept the Tender Offerors' request upon receipt thereof. The Tender Offerors and the Non-Tender Agreement Shareholder plan to support the aforementioned proposals at the Extraordinary Shareholders Meeting.

<Omitted>

End