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News Release

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(Summary) Notice Concerning the Commencement of a Tender Offer for Share Certificates, Etc. in CHARM CARE CORPORATION (Securities code: 6062)

Notice is hereby given that SHIP HEALTHCARE HOLDINGS, INC. (the "**Tender Offeror**"), at the meeting of its Board of Directors held on November 6, 2026, resolved to acquire the share certificates, etc. in CHARM CARE CORPORATION (the "**Target Company**," listed on the Prime Market of the Tokyo Stock Exchange ("**TSE**") under the securities code: 6062) through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "**Tender Offer**") as follows.

1. Overview of the Tender Offer

Purpose of the Tender Offer	Making the Target Company a wholly-owned subsidiary
Tender Offer Period	From November 9, 2026 (Monday) to December 21, 2026 (Monday) (30 business days)
Purchase price	(1) Common stock: 1,970 yen per share (2) Stock acquisition rights (i) First Stock Acquisition Rights (share-based compensation stock options) issued pursuant to the resolution of the Target Company's Board of Directors on September 26, 2017: 1 yen per right (ii) Second Stock Acquisition Rights (share-based compensation stock options) issued pursuant to the resolution of the Target Company's Board of Directors on September 26, 2018: 1 yen per right (iii) Third Stock Acquisition Rights (share-based compensation stock options) issued pursuant to the resolution of the Target Company's Board of Directors on September 25, 2019: 1 yen per right

	(iv) Fourth Stock Acquisition Rights (share-based compensation stock options) issued pursuant to the resolution of the Target Company's Board of Directors on September 25, 2020: 1 yen per right ※ The First Stock Acquisition Rights through the Fourth Stock Acquisition Rights are hereinafter collectively referred to as the "**Stock Acquisition Rights**".
Minimum number of shares to be purchased	12,194,500 (shares)
Maximum number of shares to be purchased	― (shares)
Target Company's opinion	The Target Company has resolved to express its support for the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer, and to leave the decision as to whether to tender in the Tender Offer to the discretion of the holders of the Stock Acquisition Rights (the "**Stock Acquisition Right Holders**").

2. Purpose of the Tender Offer

(1) Outline of the Purpose of the Tender Offer

As of today, the Tender Offeror indirectly owns 9,600,000 shares (shareholding ratio (Note 1): 29.33%) in the Target Company's common stock (the "**Target Company Stock**") listed on the TSE Prime Market through STK Co., Ltd. ("**STK**"), the largest shareholder of the Target Company and a wholly-owned subsidiary of the Tender Offeror, and holds the Target Company as an equity-method affiliate. The Tender Offeror does not directly own any shares in the Target Company Stock, nor does it indirectly own any such shares through any person other than STK (Note 2).

(Note 1) The "shareholding ratio" means the ratio (rounded to the second decimal place) to the number of shares (32,733,480 shares; the "**Fully Diluted Shares Outstanding**") obtained by: deducting, from the total number of outstanding shares in the Target Company as of September 30, 2026 (32,712,000 shares) as stated in the "Consolidated Financial Results for the Three Months of the Fiscal Year Ending June 30, 2027 (Under Japanese GAAP)" published by the Target Company on November 6, 2026 (the "**Target Company's Financial Results Brief**"), the number of treasury shares (20,240 shares) calculated by subtracting the number of treasury shares disposed of in connection with the grant of Target Company Stock as restricted stock to four directors of the Target Company on October 27, 2026 (10,400 shares) from the number of treasury shares held by the Target Company as of September 30, 2026 (30,640 shares) as stated in the Target Company's Financial Results Brief (32,691,760 shares); and adding the number of shares in the Target Company Stock (41,720 shares) underlying the 2,144 Stock Acquisition Rights remaining and exercisable as of September 30, 2026, as reported by the Target Company. The same shall apply hereinafter for describing the shareholding ratio unless otherwise specified.

(Note 2) The Tender Offeror has confirmed with STK that STK does not intend to tender any of the shares in the Target Company Stock owned by it (the number of shares owned: 9,600,000 shares (shareholding ratio: 29.33%)) in the Tender Offer.

The Tender Offeror resolved, at the meeting of its Board of Directors held on November 6, 2026, to implement the Tender Offer as part of a series of transactions aimed at making the Target Company a wholly-owned subsidiary of the Tender Offeror by acquiring all shares in the Target Company Stock listed on the TSE Prime Market (provided, however, that this shall include the shares in the Target Company Stock to be delivered upon the exercise of the Stock Acquisition Rights, and shall exclude the shares in the Target Company Stock indirectly

owned by the Tender Offeror through STK and the treasury shares held by the Target Company; the same shall apply hereinafter) and all of the Stock Acquisition Rights (the "**Transaction**").

In implementing the Tender Offer, the Tender Offeror entered into the tender agreement relating to the Tender Offer (the "**Tender Agreement**") as of November 6, 2026 with Mr. Takahiko Shimomura ("**Mr. Shimomura**"), the second largest shareholder and Representative Director, Chairman and CEO of the Target Company, pursuant to which Mr. Shimomura agreed to tender in the Tender Offer 5,280,000 shares (shareholding ratio: 16.13%) out of the 5,313,600 shares (shareholding ratio: 16.23%) in the Target Company Stock owned by him, excluding 33,600 restricted shares, and agreed not to exercise any of the 1,740 stock acquisition rights owned by him (the number of underlying shares: 34,110 shares) (shareholding ratio: 0.10%) ("**Mr. Shimomura's Stock Acquisition Rights Not to be Tendered**"), not to tender them in the Tender Offer, and to waive them if the Tender Offer is completed.

The Tender Offeror has set the minimum number of shares to be purchased at 12,194,500 shares (shareholding ratio: 37.25%). If the total number of share certificates, etc. tendered in the Tender Offer (the "**Tendered Share Certificates, etc.**") is less than the minimum number of shares to be purchased (12,194,500 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. On the other hand, as the Tender Offeror intends to acquire all of the Target Company Stock and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror has not set the maximum number of shares to be purchased and will purchase all of the Tendered Share Certificates, etc. if the total number of Tendered Share Certificates, etc. is no less than the minimum number of shares to be purchased (12,194,500 shares).

The minimum number of shares to be purchased (12,194,500 shares) is obtained by: multiplying the number of voting rights (326,917 rights) pertaining to the number of shares (32,691,760 shares) calculated by deducting the number of shares underlying the 2,144 Stock Acquisition Rights (41,720 shares) from the Fully Diluted Shares Outstanding (Note 3) by two-thirds (217,945 rights (rounded up to the nearest whole number)); deducting from such number the number of voting rights (96,000 rights) pertaining to the Target Company Stock indirectly owned by the Tender Offeror as of today (9,600,000 shares) (resulting in 121,945 rights); and multiplying the resulting number by the number of shares constituting one share unit of the Target Company (100 shares), so that the total number of voting rights in the Target Company to be directly or indirectly owned by the Tender Offeror upon the completion of the Tender Offer will be at least two-thirds of the total number of voting rights of the Target Company. The minimum number has been set as described above because the Tender Offeror intends to make the Target Company its wholly-owned subsidiary through the Transaction. If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Target Company Stock and all of the Stock Acquisition Rights through the Tender Offer and the procedures for a consolidation of shares described in "(3) Policy on Organizational Restructuring, etc. after the Tender Offer" below are implemented, a special resolution at a general meeting of shareholders as prescribed in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the "**Companies Act**") will be required, and the Tender Offeror intends to ensure that such requirement can be satisfied solely by the Tender Offeror and STK (collectively, the "**Tender Offeror Parties**").

(Note 3) The Stock Acquisition Rights are held only by Mr. Shimomura and Mr. Shiro Kokaji ("**Mr. Kokaji**"), the Representative Director, President and COO of the Target Company. The Tender Offeror has not taken into account the number of shares in the Target Company Stock underlying the Stock Acquisition Rights (total: 41,720 shares) in setting the minimum number of shares to be purchased, because: (i) under the Tender Agreement entered into between the Tender Offeror and Mr. Shimomura, Mr. Shimomura has agreed not to exercise the Stock Acquisition Rights, not to tender the Stock Acquisition Rights in the Tender Offer, and to waive the Stock Acquisition Rights if the Tender Offer is completed; (ii) the Tender Offeror has confirmed with Mr. Kokaji that Mr. Kokaji intends not to exercise the Stock Acquisition Rights, not to tender the Stock Acquisition Rights in the Tender Offer, and to waive the Stock Acquisition Rights if the Tender Offer is completed; and (iii) as described under "③ Waiver, etc. of the Stock Acquisition Rights" in "(3) Policy on Organizational Restructuring, etc. after the Tender Offer" below, if the Tender Offer is completed, the Tender Offeror plans to request the Target Company to implement, or itself implement, the procedures reasonably necessary for the execution of the Transaction, such as

the acquisition and cancellation of the Stock Acquisition Rights or the recommendation to the Stock Acquisition Right Holders to waive the Stock Acquisition Rights, and the Target Company intends to cooperate with such request upon receipt thereof.

If the Tender Offer is completed but the Tender Offeror fails to acquire all of the Target Company Stock and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror plans to implement, after the completion of the Tender Offer, a series of procedures to make the Tender Offeror Parties the sole shareholders of the Target Company (the "**Squeeze-out Procedures**"). For an overview of the Squeeze-out Procedures, please refer to "(3) Policy on Organizational Restructuring, etc. after the Tender Offer" below.

The Tender Offeror plans to fund the purchase price required for the Transaction including the Tender Offer with its own funds and a loan of up to 32,500 million yen from Sumitomo Mitsui Banking Corporation ("**SMBC**") (the "**Bank Loan**"), and plans to receive the Bank Loan, subject to the completion of the Tender Offer and other conditions, by the business day immediately preceding the commencement date of settlement of the Tender Offer. The details of the lending conditions of the Bank Loan will be separately discussed with SMBC and set forth in the loan agreement relating to the Bank Loan.

According to the "Notice Concerning Opinion in Favor of Tender Offer for the Company's Shares, Etc. by SHIP HEALTHCARE HOLDINGS, INC., the parent company of other associated company, and Recommendation to Tender" published by the Target Company on November 6, 2026 (the "**Target Company's Press Release**"), the Target Company has resolved at the meeting of its Board of Directors held on November 6, 2026 to express its support for the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer, and to leave the decision as to whether to tender in the Tender Offer to the discretion of the Stock Acquisition Right Holders.

(2) Background, Purposes, and Decision-Making Process leading to implementation of the Tender Offer by the Tender Offeror, and Background and Basis of Calculation of the Purchase Price

① Background, purposes, and decision-making process leading to implementation of the Tender Offer by the Tender Offeror

The capital relationship between the Tender Offeror and the Target Company began in May 2020, when the Tender Offeror entered into a business alliance agreement with the Target Company dated May 12, 2020 (the "**Business Alliance Agreement 2020**") for the purpose of differentiating themselves from competitors and jointly enhancing their corporate value by strengthening collaboration in terms of both human resources and services and mutually and effectively utilizing their respective areas of expertise and capital resources in their businesses, and acquired all of the issued shares in STK, which owns 9,600,000 shares (shareholding ratio: 29.33%) in the Target Company's common stock, thereby indirectly owning shares in the Target Company and making the Target Company an equity-method affiliate of the Tender Offeror. As agreed in the Business Alliance Agreement 2020, the Tender Offeror and the Target Company have been working on, among others: (i) promoting occupancy (in the services provided by both companies) through approaches to diverse customer segments (promoting approaches to customer segments with different areas, targets, etc.); (ii) accelerating new facility openings and expanding business areas by strengthening the development structure and sharing property information (mutual utilization of facility development know-how and sharing of and collaboration on property information including healthcare-related facilities); (iii) strengthening recruitment and development of human resources including foreign personnel (securing stable recruitment channels through joint acceptance of technical interns, etc. and personnel exchanges through mutual participation in education and training opportunities); and (iv) promoting mutual use of products and services (mutual utilization of nursing care-related systems and data, and promoting preferential use of each of the major businesses operated by the Tender Offeror). In addition, as of today, one person nominated by the Tender Offeror (Mr. Kenji Nishikado) serves as an outside director of the Target Company.

However, as long as the Target Company remains an equity-method affiliate of the Tender Offeror, the items of the Target Company's financial statements, such as sales, profits, assets and liabilities, are not directly reflected in the corresponding items of the Tender Offeror's financial statements, and only the portion of the Target Company's net income corresponding to the Tender Offeror's equity interest in the Target Company Stock is reflected in the Tender Offeror's consolidated financial results. Accordingly, even if the Tender Offeror invests management resources in the Target Company, it cannot enjoy the benefits of the enhanced corporate value of the Target Company commensurate with such investment (it can only enjoy the portion of the Target Company's net income corresponding to its equity interest in the Target Company Stock), and from the perspective of accountability to the Tender Offeror's shareholders, it is difficult for the Tender Offeror to make large-scale investments of management resources from a medium- to long- term perspective; thus, there are limitations in deepening the collaboration with the Target Company and enhancing corporate value in an integrated manner. In addition, from the perspective of the need to give consideration to the Target Company's general shareholders, there are unavoidably certain restrictions on the mutual utilization of management resources and integrated and swift decision-making, and it has been difficult to fully pursue the maximization of synergies under the Business Alliance Agreement 2020.

Under such circumstances, in early June 2026, the Tender Offeror was approached by Mr. Shimomura regarding the sale of the Target Company Stock held by him, which triggered discussions between the Tender Offeror and Mr. Shimomura regarding the Target Company's capital policy, including the option of making the Target Company a wholly-owned subsidiary of the Tender Offeror. The Tender Offeror considered that, in order to achieve business growth while continuing to provide highly satisfactory solutions that meet all needs in the healthcare business domain, it is necessary to further strengthen the business collaboration between the group consisting of the Tender Offeror, its 50 consolidated subsidiaries and five equity-method affiliates (the "**Tender Offeror Group**") and the group consisting of the Target Company and its three consolidated subsidiaries (the "**Target Company Group**"), and around mid-July 2026, began considering making the Target Company a wholly-owned subsidiary of the Tender Offeror.

The Tender Offeror considers that, by further deepening the cooperative relationship between the Tender Offeror and the Target Company through further promotion of the business alliance, the Tender Offeror Group and the Target Company Group will be able to expand and streamline their businesses, and that synergies can be expected through the measures described in (i) through (iv) below.

(i) Accelerating New Facility Openings and Expanding Business Areas by Strengthening the Development Structure and Sharing Property Information

The Tender Offeror Group operates and supports retirement homes (including fee-based long-term care retirement homes, group homes, small-scale multifunctional facilities, etc.; the same shall apply hereinafter) as its Life Care Business.

On the other hand, the Tender Offeror considers that the Target Company Group, given its history of operating retirement homes as its nursing care business and conducting real estate development business mainly targeting healthcare properties, has one-stop capabilities and know-how covering everything from land acquisition to development and facility operation.

Although the Tender Offeror and the Target Company have been promoting their business alliance since the conclusion of the Business Alliance Agreement 2020, as the Target Company remains an equity-method affiliate and each company formulates its development policy and investment plans independently, there have been certain limitations on collaboration in sharing property information and considering development projects. After the Transaction, as a wholly-owned parent-subsidiary relationship will be formed between the Tender Offeror and the Target Company, the Tender Offeror will consider sharing more broadly the property information, expertise in facility development and networks with business partners, etc. held by the two companies, and building a structure for collaboration from the stage of formulating development policies and investment plans. The Tender Offeror considers that this will enable an appropriate allocation of roles in development projects based on both companies' facilities portfolios, locations, price ranges, and other relevant factors, leading to the expansion of

opportunities for new retirement home openings in both the Tender Offeror Group and the Target Company Group through effective utilization of property information and more efficient project review.

In addition, the Tender Offeror considers that incorporating the Target Company Group through the Tender Offer will increase the business scale of the Tender Offeror Group including the Target Company Group and its market share in the retirement home industry, thereby improving its position in the industry, which will enable further business expansion of the retirement home business through M&A and other means.

(ii) Development of Services to Meet Diverse Customer Needs

The Tender Offeror Group and the Target Company Group differ in terms of the locations, price ranges and characteristics of the retirement homes they operate, and the Tender Offeror considers that the facility portfolios of both groups complement each other. After the Transaction, the Tender Offeror will consider building a structure in which both groups share their respective facility information, expertise in occupancy consultation and sales and public relations know-how, and provide information on appropriate options in accordance with the preferences, levels of required nursing care, medical and nursing care needs, price ranges, desired areas, etc. of persons considering moving in. The Tender Offeror considers that this will contribute to promoting occupancy through enhanced capabilities to respond to occupancy consultations and strengthened customer touchpoints, leveraging the complementary nature of the two groups' facility portfolios.

(iii) Mutual Use of Products and Services and Sharing of Operational Know-how

The Tender Offeror Group and the Target Company Group have already been working on, among others, the introduction of nursing care bathtubs and provision of meals by the Tender Offeror Group at some of the Target Company Group's facilities. However, at present, such initiatives are limited to individual products and services and certain facilities. After the Transaction, the Tender Offeror will individually consider the possibility of expanding the use of products and services that contribute to improving facility operations and service quality, taking into account the quality of services provided by the Target Company Group, existing business relationships, and economic rationality. In addition, the Tender Offeror considers that sharing the practical know-how of the two groups in areas such as dispensing pharmacies, meal services, selection and maintenance of nursing care equipment, and operational efficiency of facility operations will contribute to both maintaining and improving service quality and enhancing operational efficiency.

(iv) Enhancing Recruitment Capabilities and Retention Rates by Sharing Recruitment and Training Platforms

After the Transaction, the Tender Offeror will consider establishing a common group platform for recruitment, acceptance and development of human resources including foreign personnel, by utilizing the expertise and systems held by each of the Tender Offeror Group and the Target Company Group with respect to recruitment channels, structures for accepting foreign personnel, and training and qualification acquisition support. The Tender Offeror considers that this will expand recruitment channels and increase opportunities for human resource development, thereby contributing to strengthening recruitment capabilities and staff retention.

In addition, even if the Target Company becomes a wholly-owned subsidiary of the Tender Offeror and ceases to be a listed company, the Tender Offeror considers that the disadvantages to the Target Company will be limited, given that: (i) the Target Company will be able to utilize the Tender Offeror's creditworthiness, and thus any adverse impact on its credibility with customers and business partners is expected to be extremely limited; (ii) the Target Company will be able to adopt the most efficient fund-raising method for both companies by leveraging the Tender Offeror's creditworthiness and utilizing the Tender Offeror Group's funds, etc.; and (iii) in terms of recruitment, the Target Company will be able to continue to secure a foundation for recruiting talented human resources by utilizing the brand and platform of the Tender Offeror Group.

② Background and Basis of Calculation of the Purchase Price

(i) Target Company Stock

In order to ensure the fairness of the purchase price per share of the Target Company Stock in the Tender Offer (the "**Tender Offer Price**"), in determining the Tender Offer Price, the Tender Offeror requested Daiwa Institute of Research Ltd. ("**Daiwa Institute of Research**"), its financial advisor, as a third-party valuator independent of the Tender Offeror and the Target Company, to calculate the share value of the Target Company Stock.

After examining the Target Company's financial condition, the trends in the market price of the Target Company Stock and other factors, Daiwa Institute of Research considered it appropriate to evaluate the share value from multiple perspectives, and after considering which calculation methods to adopt among multiple share valuation methods, calculated the share value of the Target Company Stock using the market price method, the comparable companies method and the discounted cash flow method (the "**DCF Method**"), and the Tender Offeror obtained from Daiwa Institute of Research a share valuation report on the share value of the Target Company Stock (the "**Tender Offeror's Share Valuation Report**") dated November 5, 2026.

Daiwa Institute of Research is not a related party of the Tender Offeror or the Target Company and does not have any material interest in the Tender Offer. In addition, the Tender Offeror has not obtained from Daiwa Institute of Research an opinion on the fairness of the Tender Offer Price (fairness opinion), as the Tender Offeror considers that sufficient consideration has been given to the interests of the Target Company's general shareholders by implementing the measures to ensure fairness of the Tender Offer.

The results of the calculation of the per-share value of the Target Company Stock by Daiwa Institute of Research are as follows:

Market price method: 1,362 yen to 1,445 yen

Comparable companies method: 1,202 yen to 1,780 yen

DCF Method: 1,601 yen to 2,075 yen

Under the market price method, with November 5, 2026 as the calculation base date, the range of the per-share value of the Target Company Stock was calculated to be from 1,362 yen to 1,445 yen, based on the closing price of the Target Company Stock on the TSE Prime Market on the calculation base date (1,445 yen), the simple average closing price for the most recent one month (from October 6, 2026 to November 5, 2026) (1,390 yen), the simple average closing price for the most recent three months (from August 6, 2026 to November 5, 2026) (1,405 yen) and the simple average closing price for the most recent six months (from May 6, 2026 to November 5, 2026) (1,362 yen).

Under the comparable companies method, AS PARTNERS Co., Ltd., CARE TWENTYONE CORPORATION, CEDAR Co., Ltd., UCHIYAMA HOLDINGS Co., Ltd., Living Platform, Ltd., T.S.I Co., Ltd. and FB Care Service Co., Ltd. were selected as listed companies engaged in businesses relatively similar to those of the Target Company, and the share value of the Target Company was calculated through comparison with market prices and financial indicators showing profitability, resulting in a range of the per-share value of the Target Company Stock from 1,202 yen to 1,780 yen.

Under the DCF Method, the corporate value and share value of the Target Company were evaluated by discounting to present value at a certain discount rate the free cash flows expected to be generated by the Target Company from the fiscal year ending June 2027 onward, based on the business plan for the three fiscal years from the fiscal year ending June 2027 through the fiscal year ending June 2029 provided by the Target Company (the "**Business Plan**"), taking into account various factors such as the results of the due diligence conducted by the Tender Offeror on the Target Company from mid-September 2026 to mid-October 2026, the recent trends in business performance, and publicly available information such as the annual securities reports and financial results presentation materials disclosed by the Target Company, resulting in a range of the per-share value of the Target Company Stock from 1,601 yen to 2,075 yen. The synergies expected to be realized through the execution of the Tender Offer have not been reflected, as it is difficult to specifically estimate their impact on earnings as of today.

Taking into comprehensive consideration the calculation results in the Tender Offeror's Share Valuation Report obtained from Daiwa Institute of Research, as well as the results of the due diligence conducted by the Tender Offeror on the Target Company, whether the Target Company's Board of Directors would support the Tender Offer, and the trends in the market price of the Target Company Stock, and in light of, among other things, the results of discussions and negotiations with the Target Company, the Tender Offeror ultimately decided, by a resolution of its Board of Directors held on November 6, 2026, to set the Tender Offer Price at 1,970 yen per share.

The Tender Offer Price of 1,970 yen represents a premium of 36.33% on the closing price of the Target Company Stock on the TSE Prime Market (1,445 yen) on November 5, 2026, the business day immediately preceding the date of announcement of the implementation of the Tender Offer, a premium of 41.73% on the simple average closing price for the one-month period up to that date (1,390 yen), a premium of 40.21% on the simple average closing price for the three-month period up to that date (1,405 yen), and a premium of 44.64% on the simple average closing price for the six-month period up to that date (1,362 yen).

(ii) **Stock Acquisition Rights**

All of the Stock Acquisition Rights were issued to the directors of the Target Company as stock options, and as a condition for exercise, the Stock Acquisition Right Holders may exercise them only within the period until 10 days (or, if the 10th day falls on a holiday, the following business day) have elapsed from the day on which they lose their position as directors of the Target Company. Accordingly, since the Tender Offeror would not be able to exercise the Stock Acquisition Rights even if it acquired them through the Tender Offer, the Tender Offeror has decided to set the purchase price per Stock Acquisition Right in the Tender Offer (the "**Stock Acquisition Right Purchase Price**") at 1 yen for each series.

(3) Policy on Organizational Restructuring, etc. after the Tender Offer

If the Tender Offeror fails to acquire all of the Target Company Stock through the Tender Offer, the Tender Offeror plans to implement the following Squeeze-out Procedures after the completion of the Tender Offer.

① **Demand for Shares Cash-out**

If, as a result of the completion of the Tender Offer, the Tender Offeror Parties come to own 90% or more of the voting rights of all shareholders of the Target Company and the Tender Offeror becomes a special controlling shareholder as prescribed in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror plans to, promptly after the completion of the settlement of the Tender Offer and pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, demand that all of the shareholders of the Target Company (excluding the Tender Offeror Parties and the Target Company) (the "**Shareholders Subject to Cash-out**") sell all of the Target Company Stock owned by them (the "**Demand for Shares Cash-out**"). In the Demand for Shares Cash-out, the Tender Offeror plans to provide that an amount of money equal to the Tender Offer Price will be delivered to the Shareholders Subject to Cash-out as consideration for each share in the Target Company Stock. In such case, the Tender Offeror will notify the Target Company to that effect and request the Target Company's approval of the Demand for Shares Cash-out. If the Target Company approves the Demand for Shares Cash-out by a resolution of its Board of Directors, the Tender Offeror will, in accordance with the procedures prescribed by relevant laws and regulations and without requiring individual consent from the Shareholders Subject to Cash-out, acquire all the shares in the Target Company Stock owned by the Shareholders Subject to Cash-out as of the acquisition date specified in the Demand for Shares Cash-out. The Tender Offeror then plans to deliver to each Shareholder Subject to Cash-out an amount of money equal to the Tender Offer Price as consideration for each share in the Target Company Stock owned by such Shareholder Subject to Cash-out.

According to the Target Company's Press Release, if the Target Company receives from the Tender Offeror a notice of its intention to make the Demand for Shares Cash-out and of the matters set forth in each item of Article

179-2, Paragraph 1 of the Companies Act, the Target Company plans to approve the Demand for Shares Cash-out at its Board of Directors meeting.

As a procedure under the Companies Act for the purpose of protecting the rights of minority shareholders in connection with the above procedures, if the Demand for Shares Cash-out is made, the Shareholders Subject to Cash-out may file a petition with the court for a determination of the sale price of the shares in the Target Company Stock owned by them in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations. If such petition is filed, the sale price of the shares in the Target Company Stock will be ultimately determined by the court.

With respect to the restricted shares granted to the directors of the Target Company (the "**Restricted Shares**"), the allotment agreements provide that, if, during the transfer restriction period, matters concerning a demand for share cash-out covering the Target Company's common stock are approved by the Target Company's Board of Directors (limited to cases where the acquisition date of the shares subject to cash-out (the "**Cash-out Effective Date**") falls before the expiration of the transfer restriction period), the transfer restrictions on all of the Restricted Shares held by the grantee as of the date of such approval shall be lifted, by a resolution of the Target Company's Board of Directors, immediately before the business day immediately preceding the Cash-out Effective Date. In the Squeeze-out Procedures, the Restricted Shares for which the transfer restrictions are lifted immediately before the business day immediately preceding the Cash-out Effective Date in accordance with the above provisions of the allotment agreements will be subject to the Demand for Shares Cash-out.

② **Share Consolidation**

If, after the completion of the Tender Offer, the Tender Offeror Parties do not come to own 90% or more of the voting rights of all shareholders of the Target Company, the Tender Offeror plans to request the Target Company, promptly after the completion of the settlement of the Tender Offer, to hold an extraordinary general meeting of shareholders around March 2027 (the "**Extraordinary Shareholders' Meeting**"), the agenda of which will include proposals for a consolidation of shares of the Target Company Stock pursuant to Article 180 of the Companies Act (the "**Share Consolidation**") and for a partial amendment to the articles of incorporation to abolish the provisions on the share unit number subject to the Share Consolidation becoming effective.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Target Company will, as of the effective date of the Share Consolidation, own the number of shares in the Target Company Stock corresponding to the ratio of the Share Consolidation approved at the Extraordinary Shareholders' Meeting. If any fractional shares of less than one share arise as a result of the Share Consolidation, the shareholders of the Target Company holding such fractional shares will receive an amount of money obtained by selling to the Target Company or the Tender Offeror, or otherwise, the shares in the Target Company Stock equivalent to the total number of such fractional shares (if the total number includes any fraction of less than one share, such fraction will be rounded down; the same shall apply hereinafter), in accordance with Article 235 of the Companies Act and other relevant laws and regulations. The Tender Offeror plans to request the Target Company to file a petition with the court for permission for voluntary sale after calculating the sale price of the shares in the Target Company Stock equivalent to the total number of such fractional shares so that the amount of money to be delivered as a result of such sale to the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror Parties and the Target Company) will be equal to the amount obtained by multiplying the Tender Offer Price by the number of shares in the Target Company Stock owned by each such shareholder. Although the ratio of the Share Consolidation has not yet been determined as of today, the Tender Offeror plans to request the Target Company to determine the ratio so that the number of shares in the Target Company Stock owned by the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror Parties and the Target Company) will be a fraction of less than one share, with the aim that only the Tender Offeror Parties will own all the shares in the Target Company Stock (excluding the treasury shares held by the Target Company). According to the Target

Company's Press Release, the Target Company intends to comply with these requests if it receives them from the Tender Offeror.

As provisions for the purpose of protecting the rights of minority shareholders in connection with the Share Consolidation, the Companies Act provides that, if the Share Consolidation is implemented and results in fractional shares of less than one share, the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror Parties and the Target Company) may, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, demand that the Target Company purchase at a fair price all of the shares owned by them that will become fractional shares of less than one share, and may file a petition with the court for a determination of the price of the shares in the Target Company Stock. If such petition is filed, the purchase price will be ultimately determined by the court.

With respect to the Restricted Shares, the allotment agreements provide that, if, during the transfer restriction period, a consolidation of shares (limited to cases where the Restricted Shares held by the grantee will become only fractional shares of less than one share as a result of such consolidation of shares) is approved at a general meeting of shareholders of the Target Company (limited to cases where the effective date of such consolidation of shares (the "**Share Consolidation Effective Date**") falls before the expiration of the transfer restriction period), the transfer restrictions on all of the Restricted Shares held by the grantee as of the date of such approval shall be lifted, by a resolution of the Target Company's Board of Directors, immediately before the business day immediately preceding the Share Consolidation Effective Date. In the Squeeze-out Procedures, the Restricted Shares for which the transfer restrictions are lifted immediately before the business day immediately preceding the Share Consolidation Effective Date in accordance with the above provisions of the allotment agreements will be subject to the Share Consolidation.

③ **Waiver, etc. of the Stock Acquisition Rights**

If the Tender Offer is completed, the Tender Offeror plans to request the Target Company to implement the procedures reasonably necessary for the execution of the Transaction, such as the acquisition and cancellation of the Stock Acquisition Rights or the recommendation to the Stock Acquisition Right Holders to waive the Stock Acquisition Rights. The Target Company intends to cooperate with such request upon receipt thereof.

The specific procedures and the timing of implementation thereof in the above cases will be promptly announced by the Target Company once determined upon discussion between the Tender Offeror and the Target Company. The Stock Acquisition Right Holders are only Mr. Shimomura and Mr. Kokaji, and (i) Mr. Shimomura has agreed, in the Tender Agreement entered into with the Tender Offeror, not to exercise the Stock Acquisition Rights, not to tender the Stock Acquisition Rights in the Tender Offer, and to waive the Stock Acquisition Rights if the Tender Offer is completed, and (ii) the Tender Offeror has confirmed with Mr. Kokaji that Mr. Kokaji intends not to exercise the Stock Acquisition Rights, not to tender the Stock Acquisition Rights in the Tender Offer, and to waive the Stock Acquisition Rights if the Tender Offer is completed.

With respect to each of the procedures in ① through ③ above, depending on the circumstances such as amendments to, enforcement of and interpretation by the authorities of relevant laws and regulations, it may take time to implement them or the method of implementation may change. However, even in such case, if the Tender Offer is completed, the method of ultimately delivering money to the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror Parties and the Target Company) is planned to be adopted, and the amount of money to be delivered to such shareholders in such case is planned to be calculated so as to be equal to the amount obtained by multiplying the Tender Offer Price by the number of shares in the Target Company Stock owned by each such shareholder. In addition, if money is to be delivered to the Stock Acquisition Right Holders who did not tender their Stock Acquisition Rights in the Tender Offer, the amount of money is planned to be calculated so as to be equal to the amount obtained by multiplying the Stock Acquisition Right Purchase Price in the Tender Offer by the number of the relevant Stock Acquisition Rights of

the Target Company owned by each such Stock Acquisition Right Holder. The specific procedures and the timing of implementation thereof in each of the above cases will be promptly announced by the Target Company once determined upon discussion between the Tender Offeror and the Target Company.

The Tender Offer is not intended in any way to solicit the approval of the shareholders of the Target Company at the Extraordinary Shareholders' Meeting. Shareholders of the Target Company are requested to consult with tax accountants or other professionals at their own responsibility regarding the tax treatment of tendering in the Tender Offer or of each of the above procedures.

(4) Expected Delisting and Reasons Therefor

As of today, the Target Company Stock is listed on the TSE Prime Market. However, since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Target Company Stock may be delisted through prescribed procedures in accordance with the delisting criteria of TSE. In addition, even if the Target Company Stock does not fall under such criteria at the time of the completion of the Tender Offer, the Tender Offeror plans to implement the Squeeze-out Procedures after the completion of the Tender Offer as described in "(3) Policy on Organizational Restructuring, etc. after the Tender Offer" above, and if such procedures are implemented, the Target Company Stock will be delisted through prescribed procedures in accordance with the delisting criteria of TSE. After delisting, the Target Company Stock will no longer be traded on the TSE Prime Market.

3. Overview of the Target Company and Terms and Conditions of the Tender Offer

(1) Overview of the Target Company

(i) Name	CHARM CARE CORPORATION	
(ii) Location	3-6-32, Nakanoshima, Kita-ku, Osaka-shi, Osaka	
(iii) Job title and name of representative	Takahiko Shimomura, Representative Director, Chairman and CEO	
(iv) Description of business	Nursing care business (operation of fee-based long-term care retirement homes and residential-type fee-based retirement homes) and other businesses (temporary staffing business, etc.)	
(v) Share capital	2,759 million yen (as of June 30, 2026)	
(vi) Date of establishment	August 22, 1984	
(vii) Major shareholders and ownership ratios (as of June 30, 2026) (Note)	STK Co., Ltd.	29.37%
	Takahiko Shimomura	16.24%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	7.08%
	Custody Bank of Japan, Ltd. (Trust Account)	3.88%
	NORTHERN TRUST CO.(AVFC)RE IEDP AIF CLIENTS NONLENDING 15PCT TREATY ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.10%
	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	1.53%
	STATE STREET BANK AND TRUST COMPANY 505044 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.50%

	THE BANK OF NEW YORK-JASDECNON-TREATY ACCOUNT (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.30%
	Tokyu Land Corporation	1.21%
	Hiroyuki Yoshioka	1.16%

(viii) Relationship between the Tender Offeror and the Target Company

Capital relationship	As of today, the Tender Offeror indirectly owns 9,600,000 shares in the Target Company Stock (shareholding ratio: 29.33%) through STK, a wholly-owned subsidiary of the Tender Offeror, and holds the Target Company as an equity-method affiliate.
Personnel relationship	As of today, one of the seven directors of the Target Company is an outside director assigned from the Tender Offeror.
Business relationship	The Tender Offeror has entered into the Business Alliance Agreement 2020 with the Target Company. In addition, there are business relationships between the Tender Offeror Group and the Target Company, including outsourcing of meal services and purchase of supplies and nursing care products, etc.
Related party relationship	The Target Company is an equity-method affiliate of the Tender Offeror and constitutes a related party.

(Note) "(vii) Major shareholders and ownership ratios (as of June 30, 2026)" are based on the "Major shareholders" described in the Target Company's Annual Securities Report for the 42nd fiscal year filed by the Target Company on September 28, 2026.

(2) Schedule, etc.

① **Schedule**

Date of the resolution by the Board of Directors	November 6, 2026 (Friday)
Date of public notice of commencement of tender offer	November 9, 2026 (Monday) Public notice will be made electronically and a notice thereof will be published in the Nihon Keizai Shimbun (URL of electronic public notice: https://disclosure2.edinet-fsa.go.jp/)
Date of filing the Tender Offer Registration Statement	November 9, 2026 (Monday)

② **Tender Offer Period**

From November 9, 2026 (Monday) to December 21, 2026 (Monday) (30 business days)

③ **Possibility of extending the above period upon request of the Target Company**

Not applicable.

(3) Purchase Price

Common Stock: 1,970 yen per share

First Stock Acquisition Rights: 1 yen per right

Second Stock Acquisition Rights: 1 yen per right

Third Stock Acquisition Rights: 1 yen per right

Fourth Stock Acquisition Rights: 1 yen per right

(4) Number of Share Certificates, etc. to be Purchased

Class of Share Certificates, etc.	Number of Share Certificates, etc. to be Purchased	Minimum Number of Share Certificates, etc. to be Purchased	Maximum Number of Share Certificates, etc. to be Purchased
Common Stock	23,091,760 (shares)	12,194,500 (shares)	― (shares)
Total	23,091,760 (shares)	12,194,500 (shares)	― (shares)

(Note 1) If the total number of Tendered Share Certificates, etc. (including the number of shares in the Target Company Stock underlying the Stock Acquisition Rights tendered in the Tender Offer; the same shall apply hereinafter) is less than the Minimum Number of Share Certificates, etc. to be Purchased (12,194,500 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of the Tendered Share Certificates, etc. is no less than the Minimum Number of Share Certificates, etc. to be Purchased, the Tender Offeror will purchase all the Tendered Share Certificates, etc.

(Note 2) The Tender Offeror has not set the Maximum Number of Share Certificates, etc. to be Purchased in the Tender Offer; accordingly, the Number of Share Certificates, etc. to be Purchased is the number of shares (23,091,760 shares) obtained by deducting, from the Fully Diluted Shares Outstanding (32,733,480 shares), the number of shares in the Target Company Stock indirectly owned by the Tender Offeror as of today (9,600,000 shares) and the number of shares in the Target Company Stock (41,720 shares) underlying the Stock Acquisition Rights (2,144 rights), consisting of Mr. Shimomura's Stock Acquisition Rights Not to be Tendered and the Stock Acquisition Rights held by Mr. Kokaji, with respect to which the Tender Offeror has confirmed Mr. Kokaji's intention not to tender them in the Tender Offer and to waive them if the Tender Offer is completed.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may purchase its own shares during the Tender Offer Period in accordance with procedures under laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire any of the treasury shares owned by the Target Company through the Tender Offer.

(Note 5) The shares in the Target Company Stock to be delivered upon the exercise of the Stock Acquisition Rights on or prior to the last day of the Tender Offer Period are also subject to the Tender Offer.

End