



December 25, 2025

To Whom It May Concern,

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

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

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

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

(Attachment)

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

December 25, 2025

To Whom It May Concern,

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

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

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

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

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

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

II. OUTLINE OF THE TENDER OFFER

(Before the amendment)

<Text omitted>

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

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

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

<Text omitted>

(Note 4) The minimum number of shares to be purchased in this Tender Offer is set at 14,362,400 shares, representing ownership ratio of 66.62% in the Target. This figure was calculated by first multiplying two-thirds of the total number of voting rights (215,597 voting rights) associated with the adjusted total number of issued Target Shares (21,559,772 shares), which amounts to 143,732 voting rights, rounded up. From this, the number of voting rights (108 voting rights) associated with the restricted shares (10,896 shares) were subtracted, which would result in 143,624 voting rights. The result is then multiplied by the Target's unit share number of 100 to determine the number of shares. The minimum number of shares to be purchased (14,362,400 shares) is set to ensure that the Offeror can make the Target a wholly-owned subsidiary through these Transactions. When carrying out the Reverse Share Split process described in "I. Terms and Conditions of the Tender Offer," "C. Purpose of Purchase etc.,," "5. Policy on Organizational Restructuring, etc. After the Tender Offer (Matters Related to the So-called Two-Step Acquisition)," "b. Reverse Share Split", a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same). Due to the transfer restrictions imposed on the Restricted Shares, their holders are not eligible to tender their shares in the Tender Offer. However, the Target resolved at its board of directors meeting held on December 17, 2025 to express its opinion supporting the Tender Offer, based on the assumption of delisting. Of the six directors of Target, five directors, excluding Mr. James B. Rosenwald III, participated in the deliberation and resolution, and all directors who participated in the resolution exercised their voting rights in favor of the resolution. James B. Rosenwald III, who serves as Chief Investment Officer at Dalton Investments, Inc., which has entered into the Tender Agreement with the Offeror, did not participate in any deliberations or resolutions regarding the transaction, including the aforementioned board meeting, from the perspective of preventing conflicts of interest. He also did not participate in any discussions or negotiations with the Offeror on behalf of the Target. Additionally, James B. Rosenwald III does not hold any of the Restricted Shares. Consequently, we anticipate that directors of the Target holding these Restricted Shares will consent to the Squeeze-Out Procedure if this Tender Offer is successful. Consequently, when considering the minimum number of shares to be purchased, we have deducted the number of these Restricted Shares.

<Text omitted>

(After the amendment)

<Text omitted>

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

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

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

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

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

<Text omitted>

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

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

<Text omitted>

III. PURPOSE OF THE TENDER OFFER

(Before the amendment)

<Text omitted>

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

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

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

<Text omitted>

(After the amendment)

<Text omitted>

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

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

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

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

<Text omitted>

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

I. PURPOSE OF THE TENDER OFFER

(Before the amendment)

<Text omitted>

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

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

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

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

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<Text omitted>

(After the amendment)

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

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<Text omitted>

End.

[Restrictions on Solicitation]

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

[Forward-Looking Statements]

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

[U.S. Regulations]

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

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

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

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

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

[Other Countries]

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