



March 3, 2026

To All Concerned:

Company Name: Hogy Medical Co., Ltd.  
President: 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)

## **Notice Regarding Results of the Tender Offer for the Company Shares by TCG2509 Co., Ltd. and Changes in the Parent Company, a Major Shareholder and the Largest Shareholder that is a Major Shareholder**

Hogy Medical Co., Ltd. (the “Company”) hereby announces as follows that the tender offer for the Company’s common stock (the “Company Shares”), which has been conducted by TCG2509 Co., Ltd. (the “Offeror”) since December 18, 2025 under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Tender Offer”), was completed on March 2, 2026.

Furthermore, the Company also announces as follows that, as a result of the Tender Offer, there will be a change in the parent company, a major shareholder and the largest shareholder that is a major shareholder of the Company as of March 9, 2026 (the commencement date of the settlement of the Tender Offer).

### **1. Results of the Tender Offer**

As of today, the Company received a report on the results of the Tender Offer from the Offeror as stated in the attached material titled “Announcement of Result of Tender Offer for Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593).” Since the total number of the shares tendered in the Tender Offer reached the minimum number of shares to be purchased, the Tender Offer was successfully completed.

### **2. Change in the Parent Company, a Major Shareholder and the Largest Shareholder that is a Major Shareholder**

#### **(1) Scheduled Change Date**

March 9, 2026 (the commencement date of the settlement of the Tender Offer)

#### **(2) Background Leading to the Change**

As of today, the Company received a report on the results of the Tender Offer from the Offeror stating that because the Tender Offer was successfully completed as a result of the fact that 18,892,230 Company Shares were tendered in the Tender Offer and the number of the shares tendered in the Tender Offer reached the minimum number of shares to be purchased (14,362,400 shares), the Offeror will therefore acquire all of such shares.

As a result, as of March 9, 2026 (the commencement date of the settlement of the Tender Offer), the ratio of the number of voting rights held by the Offeror to the number of voting rights held by all shareholders of the Company will become more than 50% as of the same date; therefore, the Offeror will newly become a parent company and the largest shareholder that is a major shareholder of the Company. Accordingly, TCG2508 Co., Ltd., the parent company of the Offeror, and TCG2507 Co., Ltd., the parent company of TCG2508 Co., Ltd., will also become the parent company of the Company because it will indirectly own the Company Shares through the Offeror.

On the other hand, because Dalton Investments, Inc., a major shareholder of the Company, tendered all of the Company Shares it owns in the Tender Offer and the Offeror acquired all of such shares, it is no longer a major shareholder of the Company as of March 9, 2026 (the commencement date of the settlement of the Tender Offer).

(3) Outline of the Shareholders, Etc. Whose Status Will Change

i. Outline of the Shareholder Who Will Newly Become the Parent Company and the Largest Shareholder that is a Major Shareholder

(1) Name	TCG2509 Co., Ltd.	
(2) Address	1-5-1 Marunouchi, Chiyoda-ku, Tokyo	
(3) Name and title of representative	Representative Director: Genta Saito	
(4) Description of business	1. To control and manage the business activities of companies by owning the shares or interests of such companies; and 2. All businesses incidental and relating to the above.	
(5) Capital stock	25,000 yen (as of March 3, 2026)	
(6) Date of incorporation	November 13, 2025	
(7) Major shareholders and shareholding ratio (as of March 3, 2026)	TCG2508 Co., Ltd.	100%
(8) Relationship between the Offeror and the Company		
Shareholding	Not applicable	
Personnel	Not applicable	
Trading	Not applicable	
Applicability as a related party	Not applicable	

ii. Outline of the Entity Who Will Newly Become the Parent Company

(1) Name	TCG2508 Co., Ltd.	
(2) Address	1-5-1 Marunouchi, Chiyoda-ku, Tokyo	
(3) Name and title of representative	Representative Director: Genta Saito	
(4) Description of business	1. To control and manage the business activities of companies by owning the shares or interests of such companies; and 2. All businesses incidental and relating to the above.	
(5) Capital stock	25,000 yen (as of March 3, 2026)	
(6) Date of incorporation	November 13, 2025	

(7)	Major shareholders and shareholding ratio (as of March 3, 2026)	TCG2507 Co., Ltd.	100%
(8)	Relationships between the Company and the entity		
	Shareholding	N/A	
	Personnel	N/A	
	Trading	N/A	
	Applicability as a related party	N/A	

iii. Outline of the Entity Who Will Newly Become the Parent Company

(1)	Name	TCG2507 Co., Ltd.	
(2)	Address	1-5-1 Marunouchi, Chiyoda-ku, Tokyo	
(3)	Name and title of representative	Representative Director: Genta Saito	
(4)	Description of business	1. To control and manage the business activities of companies by owning the shares or interests of such companies; and 2. All businesses incidental and relating to the above.	
(5)	Capital stock	25,000 yen (as of March 3, 2026)	
(6)	Date of incorporation	November 13, 2025	
(7)	Major shareholders and shareholding ratio (as of March 3, 2026)	CJP V HC Holdings VII, L.P.	100%
(8)	Relationships between the Company and the entity		
	Shareholding	N/A	
	Personnel	N/A	
	Trading	N/A	
	Applicability as a related party	N/A	

iv. Outline of the Entity Who Will be no Longer a Major Shareholder

(1)	Name	Dalton Investments, Inc.		
(2)	Address	9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA		
(3)	Title of representative	Chief Investment Officer		
(4)	Name of representative	James B. Rosenwald III		
(5)	Description of business	Investment advisory services		

(4) Number of Voting Rights and Ownership Ratio of Voting Rights

(i) TCG2509 Co., Ltd. (Offeror)	Status	Number of voting rights (ownership ratio of voting rights (Note 1))		
		Those directly held	Those subject to aggregation	Total
Before Changes	-	-	-	-
After Changes	Parent company and the largest shareholder that is a major shareholder	188,922 voting rights (87.63%)	-	188,922 voting rights (87.63%)

(Note 1) When calculating “Ownership ratio of voting rights,” the number of voting rights (215,597 voting rights) pertaining to the number of shares (21,559,712 shares), which is obtained by deducting the number of treasury shares held by the Company as of December 31, 2025 as stated in the Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP) (the “Company’s Q3 Financial Results”) released by the Company on January 29, 2026 (975,751 shares) from the total number of issued shares of the Company as of December 31, 2025 as stated in the Company’s Q3 Financial Results (22,535,463 shares) is used as the denominator and rounded to the second decimal place. The same applies hereinafter.

(ii) TCG2508 Co., Ltd	Status	Number of voting rights (ownership ratio of voting rights)		
		Those directly held	Those subject to aggregation	Total
Before Changes	-	-	-	-
After Changes	Parent company	-	188,922 voting rights (87.63%)	188,922 voting rights (87.63%)

(iii) TCG2507 Co., Ltd	Status	Number of voting rights (ownership ratio of voting rights)		
		Those directly held	Those subject to aggregation	Total
Before Changes	-	-	-	-
After Changes	Parent company	-	188,922 voting rights (87.63%)	188,922 voting rights (87.63%)

(iii) Dalton Investments, Inc.	Status	Number of voting rights (number of shares held)	Ownership ratio of voting rights
Before Changes	Major Shareholder	34,193 voting rights (3,419,300 shares)	15.86%
After Changes	-	-	-

(5) Whether There is Any Change in an Unlisted Parent Company which is Subject to Disclosure

As a result of the Tender Offer, the Offeror, TCG2508 Co., Ltd. and TCG2507 Co., Ltd. will become unlisted parent companies, etc. of the Company. However, because the Offeror is considered to be in a position in which it may exercise its influence by directly owning the Company Shares and to have the most material impact on the decision-making and business activities, the Offeror will be subject to disclosure as an unlisted parent company of the Company.

(6) Outlook Going Forward

As stated in the press release the Company published on December 17, 2025 titled “Notice Regarding Expression of Opinion in Support of Tender Offer for Company Shares by TCG2509 Co., Ltd. and Recommendation to Tender” (as amended by the press release published on December 25, 2025 titled “(Amendment) Notice Regarding Amendment of Notice Regarding Expression of Opinion in Support of Tender Offer for Company Shares by TCG2509 Co., Ltd. and Recommendation to Tender”, the press release published on January

6, 2026 titled “(Amendment) Notice Regarding Amendment of ‘Notice Regarding Expression of Opinion in Support of Tender Offer for Company Shares by TCG2509 Co., Ltd. and Recommendation to Tender’”, the press release published on February 5, 2026 titled “(Amendment) Notice Regarding Amendment of ‘Notice Regarding Expression of Opinion in Support of Tender Offer for Company Shares by TCG2509 Co., Ltd. and Recommendation to Tender’” and the press release published on February 13, 2026 titled “(Amendment) Notice Regarding Amendment of ‘Notice Regarding Expression of Opinion in Support of Tender Offer for Company Shares by TCG2509 Co., Ltd. and Recommendation to Tender’”; the “Opinion Expression Press Release”), because the Offeror failed to acquire all of the Company Shares (excluding the treasury shares owned by the Company) in the Tender Offer, the Offeror plans to make itself the sole shareholder of the Company in accordance with a series of procedures and the like as stated in “E. Policies on the Organization Restructuring, etc., After the Tender Offer (Matters Concerning the so-called Two-Step Acquisition)” of “III. Details of, and Grounds, and Reasons for, the Opinion Regarding the Tender Offer” in the Opinion Expression Press Release. As the result of the implementation of such procedures, the Company Shares will be subject to delisting after the prescribed procedures are performed in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the “TSE”). Following delisting, the Company Shares will no longer be traded on the Prime Market of the TSE.

The Company will publicly announce the specific procedures and the timing of implementation, among other matters, promptly after they are determined through discussions with the Offeror.

End

(Reference)

Announcement of Result of Tender Offer for Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593) (Attachment)

**[Solicitation Regulations]**

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

**[U.S. Regulations]**

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

All procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail.

The Offeror and its affiliate (including the Company) and their respective financial advisors and the affiliates of the tender offer agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Company's common stock for their own account or for their customers' accounts other than through the Tender Offer prior to the commencement of, or during the purchase period of the Tender Offer in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

**[Forward-Looking Statements]**

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

**[Other Countries]**

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

March 3, 2026

To whom it may concern:

Company Name: TCG2509 Co., Ltd.

Representative: Genta Saito

Representative Director

**Announcement of Result of Tender Offer  
for Common Stock of Hogy Medical Co., Ltd. (Securities Code: 3593)**

TCG2509 Co., Ltd. (the “Offeror”) decided on December 17, 2025 to launch, and launched on December 18, 2025, a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “Act”) for common stock (the “Target Shares”) of Hogy Medical Co., Ltd. (securities code: 3593; listed on the Prime Market of the Tokyo Stock Exchange Inc. (the “Tokyo Stock Exchange”), the “Target”). The Tender Offer was completed on March 2, 2026. The Offeror hereby announces the result of the Tender Offer as described below.

Note

**1. Outline of the Tender Offer**

(1) Name and Address of the Offeror

Name: TCG2509 Co., Ltd.

Address: 1-5-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of Target

Hogy Medical Co., Ltd.

(3) Type of Share Certificates, Etc. to be Purchased, Etc.

Common Stock

(4) Number of Share Certificates, Etc. to Be Purchased

Type 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	21,548,876 Shares	14,362,400 Shares	—

(Note 1) 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 share certificates, etc. to be purchased (14,362,400 shares), none of Tendered Share Certificates, Etc. will be purchased. If the total

number of Tendered Share Certificates, Etc. exceeds the minimum number of share certificates, etc. to be purchased, all of the Tendered Share Certificates, Etc. will be purchased.

(Note 2) There are no plans to acquire any treasury shares owned by the Target through this Tender Offer.

(Note 3) Since the maximum number of share certificates, etc. to be purchased through the Tender Offer is not set, the number of share certificates, etc. to be purchased is set at 21,548,876 shares, which is the maximum number of share certificates, etc. of the Target to be purchased by the Offeror through the Tender Offer. The maximum number referred to (21,548,876 shares) is calculated as the total number of Target Shares as of September 30, 2025 (22,535,463 shares), as stated in the “Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 2026 [Japanese GAAP] (Consolidated)” announced by the Target on October 27, 2025 (the “Target Second Quarter Financial Results”), subtracting (i) the number of treasury shares held by the Target as of September 30, 2025 (975,691 shares), as stated in the Target Second Quarter Financial Results, and (ii) the number of restricted shares held by the Target’s directors as of September 30, 2025 (10,896 shares).

(Note 4) Shares constituting less than one unit are also subject to the Tender Offer. In the event that shareholders exercise their right to request the purchase of shares constituting less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target may purchase its own shares during the purchase period for the Tender Offer (the “Tender Offer Period”) in accordance with the procedures prescribed by law.

(5) Purchase Period

(a) Purchase Period

From December 18, 2025 (Thursday) to March 2, 2026 (Monday) (45 business days)

(b) Possibility of Extension based on the Target’s Request

Not Applicable

(6) Purchase Price

6,700 yen per share of Common Stock

**2. Result of Purchase, Etc.**

(1) Outcome of the Tender Offer

The Offeror set the condition precedent that the Offeror would not purchase any of the Tendered Share Certificates, Etc. if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of share certificates, etc. to be purchased (14,362,400 shares). However, the total number of Tendered Share Certificates, Etc. (18,892,230 shares) exceeded the minimum number of share certificates, etc. to be purchased in the Tender Offer (14,362,400 shares). Accordingly, the Offeror will purchase all of the Tendered Share Certificates, Etc., as described in the Commencement Notice of Tender Offer and the Tender Offer Registration Statement.

- (2) Date of Public Notice of the Result of the Tender Offer and Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to media institutions at the Tokyo Stock Exchange on March 3, 2026 by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended, the “Cabinet Office Ordinance”).

- (3) Number of Share Certificates, Etc. which have been tendered and will be purchased in the Tender Offer

Type of Share Certificates, Etc.	Number of Share Certificates, Etc. that have been tendered in the Tender Offer, as converted to common stock basis	Number of Share Certificates, Etc. that will be purchased, as converted to common stock basis
Share Certificates	18,892,230 shares	18,892,230 shares
Certificate of Stock Acquisition Rights	—	—
Certificate of Corporate Bonds with Stock Acquisition Rights	—	—
Beneficiary Certificate of Trust of Shares	—	—
Depository Receipt for Shares	—	—
Total	18,892,230 shares	18,892,230 shares
(Total of Potential Share Certificates, Etc. Held)	—	—

- (4) Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.

Number of Voting Rights Represented by the Share Certificates, Etc. Held by the Offeror Before the Purchase, Etc.	—	(Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.: —%)
Number of Voting Rights Represented by the Share Certificates, Etc. Held by Special Related Parties Before the Purchase, Etc.	—	(Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.: —%)
Number of Voting Rights Represented by the Share Certificates, Etc. Held by the Offeror After the Purchase, Etc.	188,922 shares	(Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.: 87.63%)
Number of Voting Rights Represented by the Share Certificates, Etc. Held by Special Related Parties After the Purchase, Etc.	—	(Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.: —%)

Number of Voting Rights Held by all Shareholders, etc. of Target	215,281 shares	
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(Note 1) The “Number of Voting Rights Held by all Shareholders of the Target” refers to the total number of voting rights held by all shareholders as of September 30, 2025, as stated in the Target’s 65th Semi-Annual Report (*hanki-houkokusho*) filed on November 12, 2025. However, because fractional shares constituting less than one unit were included as eligible securities in this Tender Offer, the calculation of the “Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.” includes the number of voting rights corresponding to such fractional shares—316 voting rights corresponding to 31,672 shares (calculated by subtracting 91 fractional treasury shares held by the Target as of September 30, 2025, from the 31,763 fractional shares as of that date stated in the aforementioned report)—resulting in a total of 215,597 voting rights for the Target’s shareholders.

(Note 2) The “Ownership Ratio of Share Certificates, Etc. Before the Purchase, Etc.” and “Ownership Ratio of Share Certificates, Etc. After the Purchase.” are rounded to the nearest hundredth.

(5) Calculation by the Pro Rata Method in the Tender Offer

Not applicable.

(6) Method of Settlement

(a) Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

Daiwa Securities Co. Ltd., 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

(b) Commencement Date of Settlement

March 9, 2026 (Monday)

(c) Method of Settlement

A written notice of the Purchase, etc. through the Tender Offer is to be mailed to the address of each person who is tendering their Share Certificates, Etc. in response to an offer to purchase the Share Certificates, Etc. in the Tender Offer (the “Tendering Shareholder, Etc.”) (in the case of shareholders, etc., who live outside of Japan (including corporate shareholders”), the address of its standing proxy within Japan) without delay after the completion of the Tender Offer Period.

The purchase will be settled in cash. The Tendering Shareholders Etc. may receive the sale proceeds from the Tender Offer without delay after the settlement start date by the method instructed by the Tendering Shareholders, Etc. (a remittance fee may be charged).

### 3. Policies after Tender Offer and Future Prospects

Details on the policies after the Tender Offer and related matters are unchanged from those described in the Tender Offer Registration Statement.

**4. Location for Provision of a Copy of the Tender Offer Report for Inspection**

TCG2509 Co., Ltd. 1-5-1 Marunouchi, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1 Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo

End