



September 21, 2023

To All Concerned

Name of Listed Company	T&K TOKA CO., LTD.
Representative	Akihiro Takamizawa, Representative Director (Code: 4636; Prime Section of the Tokyo Stock Exchange)
Person In Charge	Hideaki Sekine Managing Director, Chief of Headquarters, Management Headquarters TEL: 03-3963-0511

(Revision) Announcement of Partial Revisions to “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company’s Share Certificates, Etc. by K.K. BCJ-74”

T&K TOKA CO., LTD. ("Company") hereby announces that it would like to partially revise the "Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company’s Share Certificates, Etc. by K.K. BCJ-74" released on August 17, 2023 (including revisions made in "(Revision) Announcement of Partial Revisions to Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company’s Share Certificates, Etc. by K.K. BCJ-74" released on August 18, 2023).

The portions underscored indicate revision.

1. Reasons for Revision

As the Company was informed by K.K. BCJ-74 ("Tender Offeror") that the Tender Offeror executed tender agreements with the following shareholders on September 21, 2023 ("Tendering Shareholders (September 21, 2023)"), the Company revises certain parts of the announcement accordingly.

Tendering Shareholders (September 21, 2023)

Name of shareholder	Number of shares owned and ownership ratio (Note)
Dainichiseika Color & Chemicals Mfg. Co., Ltd.	Shares owned: 374,500 shares, Ownership ratio: 1.64%
Mizuho Trust & Banking Co., Ltd.	Shares owned: 237,000 shares, Ownership ratio: 1.04%
Chikako Morikawa	Shares owned: 90,000 shares, Ownership ratio: 0.39%
Akira Yoshimura	Shares owned: 54,400 shares, Ownership ratio: 0.24%
Ryuichi Kurimoto	Shares owned: 45,134 shares, Ownership ratio: 0.20%
Minoru Hojo	Shares owned: 41,600 shares, Ownership ratio: 0.18%
Masanao Kobayashi	Shares owned: 30,800 shares, Ownership ratio: 0.14%
Fuyo General Lease Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Nibiki Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Shima Trading Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
The Kouyoh Trading Company, Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Fuyo Auto Lease Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Daido Chemical Industry Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Shin-Nakamura Chemical Co, Ltd.	Shares owned: 18,000 shares, Ownership ratio: 0.08%

Masahiko Nakamura	Shares owned: 13,600 shares, Ownership ratio: 0.06%
Kazuhiko Nakama	Shares owned: 13,310 shares, Ownership ratio: 0.06%
Kiyoko Nakamura	Shares owned: 6,200 shares, Ownership ratio: 0.03%
Akihiro Takamizawa	Shares owned: 5,673 shares, Ownership ratio: 0.02%
Total	Shares owned: 1,092,217 shares, Ownership Ratio: 4.79%

(Note) "Ownership ratio" means the ratio (rounded to two decimal places; the same applies hereinafter in the calculation of ownership ratio) to the number of shares obtained by (A) deducting 50,287 shares, the number of treasury shares that the Company owns on the same day (excluding 234,600 Shares owned by the board benefit trust as the stock compensation plan of the directors of the Company as of today (excluding the directors who are audit and supervisory committee members and outside directors) from (B) 22,806,240 shares, the total number of issued shares as of June 30, 2023 set out in "First Quarter Report for the 82nd Business Term" submitted by the Company on August 10, 2023 and (C) adding the number of the Shares underlying the Share Options remaining as of this day (152 units) (30,400 shares) to 22,755,953 shares, which is obtained by deducting (A) from (B) (22,786,353 shares).

2. Details of Revision

"3. Contents, Basis of and Reason for Opinions on Tender Offer"

(2) Basis and Reason for Opinions on Tender Offer

(I) Overview of Tender Offer (page 5)

(Before revision)

(Omitted)

In implementing the Tender Offer, the Tender Offeror executed an agreement as of August 17, 2023 (i) to tender all of the 1,051,820 Shares owned by Koshibi (as defined below) (Ownership ratio (Note 1): 4.62%) in the Tender Offer with Yugen Kaisha Koshibi, which is the asset management company of Mr. Yoshikatsu Masuda, the former Representative Director and a shareholder of the Company ("Mr. Masuda"), and the Company's fourth shareholder (as of March 31, 2023) ("Koshibi") (Mr. Masuda and Koshibi are collectively referred to as "Mr. Masuda, Etc.") ("Tender Agreement (Koshibi)"), (ii) to tender all of the 722,870 Shares owned by Mr. Masuda (Ownership ratio: 3.17%) (The total number will be 731,070 shares together with 8,200 Shares that Mr. Masuda will receive on or after today if the conditions of the incentive plan implemented when Mr. Masuda was a former officer of the Company are met. (Ownership ratio: 3.21%)) in the Tender Offer (The agreement with Mr. Masuda is hereinafter referred to as "Tender Agreement (Mr. Masuda)", and as "Tender Agreement (Mr. Masuda, Etc.)" collectively with "Tender Offer Agreement (Koshibi)" with Mr. Masuda, (iii) to tender all of the 300 Shares owned by Mizuho Bank (as defined below) (Ownership ratio 0.00%) in the Tender Offer, and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking Co., Ltd. is a trustee (Ownership ratio 4.34%) in the Tender Offer ("Tender Agreement (Mizuho Bank)") with Mizuho Bank, Ltd., the Company's fifth shareholder (as of March 31, 2023) ("Mizuho Bank"), (iv) to tender all of the 756,000 Shares owned by Meiji Yasuda (as defined below) (Ownership ratio 3.32%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Meiji Yasuda Life Insurance Company, the Company's ninth shareholder (as of March 31, 2023) ("Meiji Yasuda"), (v) to tender all of the 750,370 Shares owned by Ms. Ueda (as defined below) (Ownership ratio 3.29%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Ms. Mikako Ueda, the Company's tenth shareholder (as of March 31, 2023) ("Ms. Ueda"), (vi) to tender all of the 741,680 Shares owned by Azuchi (as defined below) (Ownership ratio 3.25%) in the Tender Offer ("Tender Agreement (Azuchi)") with Mr. Azuchi Masuda ("Azuchi"), and (vii) to tender all of the 647,100 Shares owned by Hiromi (as defined below) (Ownership ratio 2.84%) in the Tender Offer ("Tender Agreement (Hiromi)") with Ms. Hiromi Masuda ("Hiromi"), and (viii) to tender all of the 581,780 Shares owned by Asuka (as defined below) (Ownership ratio 2.55%) in the Tender Offer ("Tender Agreement (Asuka)") with Ms. Asuka Masuda ("Asuka") (Mr. Masuda, Etc., Mizuho Bank, Meiji Yasuda, Ms. Ueda, Azuchi,

Hiromi and Asuka are collectively referred to as "Tendering Shareholders."), and has agreed to tender all of the 6,248,020 Shares owned by the Tendering Shareholders (Ownership ratio 27.42%) in the Tender Offer if the Tender Offer is commenced.

(Omitted)

(After revision)

(Omitted)

In implementing the Tender Offer, the Tender Offeror executed agreements as of August 17, 2023 (i) to tender all of the 1,051,820 Shares owned by Koshihbi (as defined below) (Ownership ratio (Note 1): 4.62%) in the Tender Offer with Yugen Kaisha Koshihbi, which is the asset management company of Mr. Yoshikatsu Masuda, the former Representative Director and a shareholder of the Company ("Mr. Masuda"), and the Company's fourth shareholder (as of March 31, 2023) ("Koshihbi") (Mr. Masuda and Koshihbi are collectively referred to as "Mr. Masuda, Etc.") ("Tender Agreement (Koshihbi)"), (ii) to tender all of the 722,870 Shares owned by Mr. Masuda (Ownership ratio: 3.17%) (The total number will be 731,070 shares together with 8,200 Shares that Mr. Masuda will receive on or after today if the conditions of the incentive plan implemented when Mr. Masuda was a former officer of the Company are met. (Ownership ratio: 3.21%)) in the Tender Offer (The agreement with Mr. Masuda is hereinafter referred to as "Tender Agreement (Mr. Masuda)", and as "Tender Agreement (Mr. Masuda, Etc.)" collectively with "Tender Offer Agreement (Koshihbi)") with Mr. Masuda, (iii) to tender all of the 300 Shares owned by Mizuho Bank (as defined below) (Ownership ratio 0.00%) in the Tender Offer, and to instruct Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking") to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking Co., Ltd. is a trustee (Ownership ratio 4.34%) in the Tender Offer ("Tender Agreement (Mizuho Bank)") with Mizuho Bank, Ltd., the Company's fifth shareholder (as of March 31, 2023) ("Mizuho Bank"), (iv) to tender all of the 756,000 Shares owned by Meiji Yasuda (as defined below) (Ownership ratio 3.32%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Meiji Yasuda Life Insurance Company, the Company's ninth shareholder (as of March 31, 2023) ("Meiji Yasuda"), (v) to tender all of the 750,370 Shares owned by Ms. Ueda (as defined below) (Ownership ratio 3.29%) in the Tender Offer, ("Tender Agreement (Meiji Yasuda)") with Ms. Mikako Ueda, the Company's tenth shareholder (as of March 31, 2023) ("Ms. Ueda"), (vi) to tender all of the 741,680 Shares owned by Azuchi (as defined below) (Ownership ratio 3.25%) in the Tender Offer ("Tender Agreement (Azuchi)") with Mr. Azuchi Masuda ("Azuchi"), and (vii) to tender all of the 647,100 Shares owned by Hiromi (as defined below) (Ownership ratio 2.84%) in the Tender Offer ("Tender Agreement (Hiromi)") with Ms. Hiromi Masuda ("Hiromi"), and (viii) to tender all of the 581,780 Shares owned by Asuka (as defined below) (Ownership ratio 2.55%) in the Tender Offer ("Tender Agreement (Asuka)") with Ms. Asuka Masuda ("Asuka") (Mr. Masuda, Etc., Mizuho Bank, Meiji Yasuda, Ms. Ueda, Azuchi, Hiromi and Asuka are collectively referred to as "Tendering Shareholders."), and has agreed to tender all of the 6,248,020 Shares owned by the Tendering Shareholders (Ownership ratio 27.42%) in the Tender Offer if the Tender Offer is commenced.

In addition, the Tender Offeror executed agreements as of September 21, 2023 to tender all of the 374,500 Shares owned by Dainichiseika (as defined below) (Ownership ratio: 1.64%) in the Tender Offer ("Tender Agreement (Dainichiseika)") with Dainichiseika Color & Chemicals Mfg. Co., Ltd. ("Dainichiseika"), to tender all of the 237,000 Shares owned by Mizuho Trust & banking (Ownership ratio: 1.04%) in the Tender Offer ("Tender Offer Agreement (Mizuho Trust & Banking)") with Mizuho Trust & Banking, to tender all of the 90,000 Shares owned by Ms. Morikawa (as defined below) (Ownership ratio 0.39%) in the Tender Offer ("Tender Agreement (Morikawa)") with Ms. Chikako Morikawa ("Morikawa"), to tender all of the 54,400 Shares owned by Yoshimura (as defined below) (Ownership ratio 0.24%) in the Tender Offer ("Tender Agreement (Yoshimura)") with Mr. Akira Yoshimura ("Yoshimura"), to tender all of the 45,134 Shares owned by Kurimoto (as defined below) (Ownership ratio 0.20%) in the Tender Offer ("Tender

Agreement (Kurimoto)" with Mr. Ryuichi Kurimoto ("Kurimoto"), to tender all of the 41,600 Shares owned by Hojo (as defined below) (Ownership ratio 0.18%) in the Tender Offer ("Tender Agreement (Hojo)") with Mr. Minoru Hojo ("Hojo"), to tender all of the 30,800 Shares owned by Kobayashi (as defined below) (Ownership ratio 0.14%) in the Tender Offer ("Tender Agreement (Kobayashi)") with Mr. Masanao Kobayashi ("Kobayashi"), to tender all of the 27,000 Shares owned by Fuyo General Lease Co., Ltd. ("Fuyo General Lease ") (Ownership ratio 0.12%) in the Tender Offer ("Tender Agreement (Fuyo General Lease)") with Fuyo General Lease, to tender all of the 27,000 Shares owned by Nibiki Co., Ltd. ("Nibiki") (Ownership ratio 0.12%) in the Tender Offer ("Tender Agreement (Nibiki)") with Nibiki, to tender all of the 27,000 Shares owned by Shima Trading (as defined below) (Ownership ratio 0.12%), of which 15,000 Shares (Ownership ratio 0.07%) will be tendered with the established security interest released, in the Tender Offer ("Tender Agreement (Shima Trading)") with Shima Trading Co., Ltd. ("Shima Trading"), to tender all of the 27,000 Shares owned by Kouyoh Trading (as defined below) (Ownership ratio 0.12%) in the Tender Offer ("Tender Agreement (Kouyoh Trading)") with The Kouyoh Trading Company, Ltd. ("Kouyoh Trading"), to tender all of the 27,000 Shares owned by Fuyo Auto Lease (as defined below) (Ownership ratio 0.12%) in the Tender Offer ("Tender Agreement (Fuyo Auto Lease)") with Fuyo Auto Lease Co., Ltd. ("Fuyo Auto Lease"), to tender all of the 27,000 Shares owned by Daido Chemical Industry (as defined below) (Ownership ratio 0.12%) with the established security interest released, in the Tender Offer ("Tender Agreement (Daido Chemical Industry)") with Daido Chemical Industry Co. Ltd. ("Daido Chemical Industry"), to tender all of the 18,000 Shares owned by Shin-Nakamura Chemical (as defined below) (Ownership ratio 0.08%) in the Tender Offer ("Tender Agreement (Shin-Nakamura Chemical)") with Shin-Nakamura chemical Co. Ltd. ("Shin-Nakamura Chemical"), to tender all of the 13,600 Shares owned by Mr. Masahiko Nakamura (Ownership ratio 0.06%) in the Tender Offer ("Tender Agreement (Masahiko Nakamura)") with Mr. Masahiko Nakamura, to tender all of the 13,310 Shares owned by Nakama (as defined below) (Ownership ratio 0.06%) in the Tender Offer ("Tender Agreement (Nakama)") with Mr. Kazuhiko Nakama ("Nakama"), to tender all of the 6,200 Shares owned by Ms. Nakamura Kiyoko (Ownership ratio 0.03%) in the Tender Offer ("Tender Agreement (Kiyoko Nakamura)") with Ms. Kiyoko Nakamura, to tender all of the 5,673 Shares owned by Takamizawa (as defined below) (Ownership ratio 0.02%) in the Tender Offer ("Tender Agreement (Takamizawa)") with Mr. Akihiro Takamizawa ("Takamizawa"), and has agreed to tender all of the 1,092,217 Shares owned by the Tendering Shareholders (September 21, 2023) (Ownership ratio 4.79%) in the Tender Offer if the Tender Offer is commenced. Consequently, Tender Offeror has agreed that in total all of the 7,340,237 Shares owned by the Tendering Shareholders and Tendering Shareholders (September 21, 2023) (Ownership ratio 32.21%) will be tendered in the Tender Offer if the Tender Offer is commenced.

(Omitted)

- (II) Background, Purpose and Decision-making Process Leading to Tender Offeror's Decision to Conduct Tender Offer and Management Policies after the Tender Offer
 - (ii) Background, Purpose and Decision-making Process Leading to Tender Offeror's Decision to Conduct Tender Offer (page 12)
- (Before revision)

(Omitted)

In addition to the above, given that it was confirmed that the preparations to commence the China TOB Treatment Measures were completed in mid-August 2023, and that on August 17, 2023, the contents of the Tender Offer Agreement with the Company including the Tender Offer Price and the Purchase Price of Share Option (Each price is the same as that stated in the final proposal submitted on May 23, 2023, and there have been no negotiations between the Tender Offeror and the Company regarding such price after the submission of the final proposal.) have been agreed on, on August 17, 2023, the Tender Offeror decided to conduct the Tender Offer as a part of the Transactions, with the Tender Offer Price set at JPY 1,400 and the Purchase Price of Share Options set at the difference between the Tender

Offer Price of JPY 1,400 and the exercise price per Share for each Share Option multiplied by the number of Shares to be issued for each Share Option once the Tender Offer Conditions are satisfied or waived by the Tender Offeror.

(After revision)

(Omitted)

In addition to the above, given that it was confirmed that the preparations to commence the China TOB Treatment Measures were completed in mid-August 2023, and that on August 17, 2023, the contents of the Tender Offer Agreement with the Company including the Tender Offer Price and the Purchase Price of Share Option (Each price is the same as that stated in the final proposal submitted on May 23, 2023, and there have been no negotiations between the Tender Offeror and the Company regarding such price after the submission of the final proposal.) have been agreed on, on August 17, 2023, the Tender Offeror decided to conduct the Tender Offer as a part of the Transactions, with the Tender Offer Price set at JPY 1,400 and the Purchase Price of Share Options set at the difference between the Tender Offer Price of JPY 1,400 and the exercise price per Share for each Share Option multiplied by the number of Shares to be issued for each Share Option once the Tender Offer Conditions are satisfied or waived by the Tender Offeror.

It is understood that Bain Capital, then, commenced discussions with each Tendering Shareholder (September 21, 2023) on or after August 24, 2023, for execution of tender agreements, and the Tendering Shareholders (September 21, 2023) executed the tender agreements on September 21, 2023 respecting the fact that the terms and conditions of the Tender Offer had been determined through the Process. For details on each tender agreement above, please see "4. Matters Related to Important Agreements Concerning the Tender Offer" below.

"4. Matters Related to Important Agreements Concerning the Tender Offer" (pages 38-41)

(Before revision)

(Omitted)

(4) Tender Agreement (Mizuho Bank)

It is understood that, as of today, the Tender Offeror has agreed with Mizuho Bank to tender all of the 300 Shares owned by Mizuho Bank (Ownership ratio 0.00%), and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking is a trustee (Ownership ratio 4.34%). Provided, however, that if a third party commences a tender offer to acquire all the share certificates, etc. of the Company ("Counter Tender Offer (Mizuho Bank)") on or before one business day preceding the expiration date of the Tender Offer Period and if it is objectively and reasonably determined that causing Mizuho Trust & Banking to offer sales in the Tender Offer or preventing Mizuho Trust & Banking from terminating the agreement concerning the Tender Offer concluded by means of offering sales in the Tender Offer, constitutes a breach of a fiduciary duty by directors of Mizuho Bank even if the background leading up to the Tender Offer, the relationship of the Company with Mizuho Bank and the Tender Offeror, and other factors are comprehensively taken into account, and Mizuho Bank is not in breach of covenants on consultations regarding agreements that may compete with the Tender Offer, Mizuho Bank may make a request to the Tender Offeror for consultation regarding the change of the purchase price, and if the Tender Offeror does not change the purchase price to an amount that is greater than the purchase price of the Counter Tender Offer (Mizuho Bank) by the earlier of the day which is 7th business day from the request for the consultation or the business day immediately preceding the expiration of the Tender Offer Period, it is understood that Mizuho Bank may be relieved from its obligations to tender shares and give instructions as stated above. (Provided, however, that, even in this case, if the Tender Offer Price exceeds the purchase price of the Counter Tender Offer (Mizuho Bank) during the purchase period of the Counter Tender Offer (Mizuho Bank), Mizuho Bank shall be obliged to tender shares and give instructions as set forth above).

It is understood that, except for the Tender Agreement (Mizuho Bank), the Tender Offeror has not agreed with Mizuho Bank in connection with the Tender Offer, and that there are no benefits to be provided by the Tender Offeror to Mizuho

Bank other than the monies to be obtained by tendering such Shares in the Tender Offer. It is understood that the Tender Agreement (Mizuho Bank) provides for the following conditions precedent for Mizuho Bank to tender its shares or for Mizuho Bank to instruct Mizuho Trust & Banking to tender its shares: (i) the Tender Offer has been commenced and not been withdrawn; (ii) the representations and warranties of the Tender Offeror set forth in the Tender Agreement (Mizuho Bank) are true and correct in any material respect; (iii) the Tender Offeror has not materially breached its obligations set forth in the Tender Agreement (Mizuho Bank); (iv) the Company has not adopted a board resolution against the Tender Offer nor publicly expressed an opinion against the Tender Offer, (v) there are no laws and regulations or judicial or administrative agencies' decision, etc. that restrict or prohibit an offer and implementation of the Tender Offer by Mizuho Bank; (vi) there is no undisclosed material facts, etc. of which Mizuho Bank is aware; and (vii) Mizuho Bank does not hold corporate information of the Company (excluding the corporate information that is specified in Article 1, Paragraph 4, Item (xiv) of the Cabinet Office Ordinance on Financial Instruments Business, etc. and that falls under unpublished material fact, etc.). In addition, it is understood that, in the Tender Agreement (Mizuho Bank), the Tender Offeror has agreed to the following:

(Omitted)

(9) Tender Agreement (Asuka)

(Omitted)

(After revision)

(Omitted)

(4) Tender Agreement (Mizuho Bank)

It is understood that, as of today, the Tender Offeror has agreed with Mizuho Bank to tender all of the 300 Shares owned by Mizuho Bank (Ownership ratio 0.00%), and to instruct Mizuho Trust & Banking to tender all of the 987,900 Shares contributed by Mizuho Bank to a retirement benefit trust for which Mizuho Trust & Banking is a trustee (Ownership ratio 4.34%). Provided, however, that if a third party commences a tender offer to acquire all the share certificates, etc. of the Company ("Counter Tender Offer (Mizuho Bank)") on or before one business day preceding the expiration date of the Tender Offer Period and if it is objectively and reasonably determined that causing Mizuho Trust & Banking to offer sales in the Tender Offer or preventing Mizuho Trust & Banking from terminating the agreement concerning the Tender Offer concluded by means of offering sales in the Tender Offer, constitutes a breach of a fiduciary duty by directors of Mizuho Bank even if the background leading up to the Tender Offer, the relationship of the Company with Mizuho Bank and the Tender Offeror, and other factors are comprehensively taken into account, and Mizuho Bank is not in breach of covenants on consultations regarding agreements that may compete with the Tender Offer, Mizuho Bank may make a request to the Tender Offeror for consultation regarding the change of the purchase price, and if the Tender Offeror does not change the purchase price to an amount that is greater than the purchase price of the Counter Tender Offer (Mizuho Bank) by the earlier of the day which is 7th business day from the request for the consultation or the business day immediately preceding the expiration of the Tender Offer Period, it is understood that Mizuho Bank may be relieved from its obligations to tender shares and give instructions as stated above. (Provided, however, that, even in this case, if the Tender Offer Price exceeds the purchase price of the Counter Tender Offer (Mizuho Bank) during the purchase period of the Counter Tender Offer (Mizuho Bank), Mizuho Bank shall be obliged to tender shares and give instructions as set forth above).

It is understood that, except for the Tender Agreement (Mizuho Bank), the Tender Offeror has not agreed with Mizuho Bank in connection with the Tender Offer, and that there are no benefits to be provided by the Tender Offeror to Mizuho Bank other than the monies to be obtained by tendering such Shares in the Tender Offer. It is understood that the Tender Agreement (Mizuho Bank) provides for the following conditions precedent for Mizuho Bank to tender its shares or for Mizuho Bank to instruct Mizuho Trust & Banking to tender its shares: (i) the Tender Offer has been commenced and not been withdrawn; (ii) the representations and warranties of the Tender Offeror set forth in the Tender Agreement (Mizuho

Bank) are true and correct in any material respect; (iii) the Tender Offeror has not materially breached its obligations set forth in the Tender Agreement (Mizuho Bank); (iv) the Company has not adopted a board resolution against the Tender Offer nor publicly expressed an opinion against the Tender Offer, (v) there are no laws and regulations or judicial or administrative agencies' decision, etc. that restrict or prohibit an offer and implementation of the Tender Offer by Mizuho Bank; (vi) there is no undisclosed material facts, etc. of which Mizuho Bank is aware; and (vii) Mizuho Bank does not hold corporate information of the Company (excluding the corporate information that is specified in Article 1, Paragraph 4, Item (xiv) of the Cabinet Office Ordinance on Financial Instruments Business, etc. and that falls under unpublished material fact, etc.) (However, Tender Agreement (Mizuho Bank) also provides that Mizuho Bank may, at its own discretion, waive these conditions precedent and fulfill its obligations to tender shares and give instructions as set forth above). In addition, it is understood that, in the Tender Agreement (Mizuho Bank), the Tender Offeror has agreed to the following:

(Omitted)

(9) Tender Agreement (Asuka)

(Omitted)

(10) Tender Agreement (Mizuho Trust & Banking)

It is understood that, as of September 21, 2023, the Tender Offeror has agreed with Mizuho Trust & Banking to tender all of the 237,000 Shares owned by Mizuho Trust & Banking (Ownership ratio 1.04%). Provided, however, that if a third party commences a tender offer to acquire all the share certificates, etc. of the Company ("Counter Tender Offer (Mizuho Trust & Banking)") on or before one business day preceding the expiration date of the Tender Offer Period and if it is objectively and reasonably determined that making an offer of sales in the Tender Offer or not terminating the agreement concerning the Tender Offer concluded by means of offering sales in the Tender Offer, constitutes a breach of a fiduciary duty by directors of Mizuho Trust & Banking even if the background leading up to the Tender Offer, the relationship of the Company with Mizuho Trust & Banking and the Tender Offeror, and other factors are comprehensively taken into account, and Mizuho Trust & Banking is not in breach of covenants on consultations regarding agreements that may compete with the Tender Offer, Mizuho Trust & Banking may make a request to the Tender Offeror for consultation regarding the change of the purchase price, and if the Tender Offeror does not change the purchase price to an amount that is greater than the purchase price of the Counter Tender Offer (Mizuho Trust & Banking) by the earlier of the day which is 7th business day from the request for the consultation or the business day immediately preceding the expiration of the Tender Offer Period, it is understood that Mizuho Trust & Banking may be relieved from its obligations to tender shares as stated above. (Provided, however, that, even in this case, if the Tender Offer Price exceeds the purchase price of the Counter Tender Offer (Mizuho Trust & Banking) during the purchase period of the Counter Tender Offer (Mizuho Trust & Banking), Mizuho Trust & Banking shall be obliged to tender shares as set forth above).

It is understood that, except for the Tender Agreement (Mizuho Trust & Banking), the Tender Offeror has not agreed with Mizuho Trust & Banking in connection with the Tender Offer, and that there are no benefits to be provided by the Tender Offeror to Mizuho Trust & Banking other than the monies to be obtained by tendering such Shares in the Tender Offer. It is understood that the Tender Agreement (Mizuho Trust & Banking) provides for the following conditions precedent for Mizuho Trust & Banking to tender its shares: (i) the Tender Offer has been commenced and not been withdrawn; (ii) the representations and warranties of the Tender Offeror set forth in the Tender Agreement (Mizuho Trust & Banking) are true and correct in any material respect; (iii) the Tender Offeror has not materially breached its obligations set forth in the Tender Agreement (Mizuho Trust & Banking); (iv) the Company has not adopted a board resolution against the Tender Offer nor publicly expressed an opinion against the Tender Offer, (v) there are no laws and regulations or judicial or administrative agencies' decision, etc. that restrict or prohibit an offer and implementation of the Tender Offer by Mizuho Trust & Banking; (vi) there is no undisclosed material facts, etc. of which Mizuho Trust & Banking is aware; and (vii) Mizuho Trust & Banking does not hold corporate information of the Company (excluding the corporate information that is specified in Article 1, Paragraph 4, Item (xiv) of the Cabinet Office Ordinance on Financial Instruments

Business, etc. and that falls under unpublished material fact, etc.) (However, Tender Agreement (Mizuho Trust & Banking) also provides that Mizuho Trust & Banking may, at its own discretion, waive these conditions precedent and fulfill its obligation to tender shares as set forth above). In addition, it is understood that, in the Tender Agreement (Mizuho Trust & Banking), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreement (Mizuho Trust & Banking) and the commencement date of settlement in connection with the Tender Offer, Mizuho Trust & Banking shall not exercise any rights to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.
- (ii) It is understood that if Mizuho Trust & Banking is entitled to exercise its right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreement (Mizuho Trust & Banking) and the commencement date of settlement in connection with the Tender Offer, it shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders.) regarding his voting right at such general meeting of shareholders with respect to the Shares.
- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Mizuho Trust & Banking shall exercise its voting rights and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

(11) Tender Agreement (Morikawa), Tender Agreement (Yoshimura), Tender Agreement (Kurimoto), Tender Agreement (Hojo), Tender Agreement (Kobayashi), Tender Agreement (Masahiko Nakamura), Tender Agreement (Nakama), Tender Agreement (Kiyoko Nakamura) and Tender Agreement (Takamizawa)

It is understood that, as of September 21, 2023, the Tender Offeror has agreed with Morikawa, Yoshimura, Kurimoto, Hojo, Kobayashi, Mr. Masahiko Nakamura, Nakama, Ms. Kiyoko Nakamura and Takamizawa (hereinafter, Morikawa, Yoshimura, Kurimoto, Hojo, Kobayashi, Mr. Masahiko Nakamura, Nakama, Ms. Kiyoko Nakamura and Takamizawa are individually or collectively referred to as "Morikawa, Etc.," and Tender Agreement (Morikawa), Tender Agreement (Yoshimura), Tender Agreement (Kurimoto), Tender Agreement (Hojo), Tender Agreement (Kobayashi), Tender Agreement (Masahiko Nakamura), Tender Agreement (Nakama), Tender Agreement (Kiyoko Nakamura) and Tender Agreement (Takamizawa) are individually or collectively referred to as "Tender Agreement (Morikawa, Etc.)" to tender all of the 90,000 Shares held by Morikawa (Ownership ratio: 0.39%), 54,400 Shares held by Yoshimura (Ownership ratio: 0.24%), 45,134 Shares held by Kurimoto (Ownership ratio: 0.20%), 41,600 Shares held by Hojo (Ownership ratio: 0.18%), 30,800 Shares held by Kobayashi (Ownership ratio: 0.14%), 13,600 shares held by Mr. Masahiko Nakamura (Ownership ratio: 0.06%), 13,310 Shares held by Nakama (Ownership ratio: 0.06%), 6,200 Shares held by Ms. Kiyoko Nakamura (Ownership ratio: 0.03%) and 5,673 Shares held by Takamizawa (Ownership ratio: 0.02%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Morikawa, Etc. in connection with the Tender Offer other than each of the Tender Agreements (Morikawa, Etc.), and there are no benefits to be provided by the Tender Offeror to Morikawa, Etc. other than monies to be obtained by tendering their Shares in the Tender Offer. The Tender Agreements (Morikawa, Etc.) do not provide for any conditions precedent for Morikawa, Etc. to tender such Shares when the Tender Offer is commenced. It is also understood that, in the Tender Agreements (Morikawa, Etc.), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreements (Morikawa, Etc.) and the commencement date of settlement in connection with the Tender Offer, Morikawa, Etc. may not exercise their

right to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.

- (ii) It is understood that if Morikawa, Etc. are entitled to exercise their voting right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreements (Morikawa, Etc.) and the commencement date of settlement in connection with the Tender Offer, Morikawa, Etc. shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders) regarding their voting rights at such general meeting of shareholders with respect to the Shares.
- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Morikawa, Etc. shall exercise their voting right and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

(12) Tender Agreement (Dainichiseika), Tender Agreement (Fuyo General Lease), Tender Agreement (Nibiki), Tender Agreement (Shima Trading), Tender Agreement (Kouyoh Trading), Tender Agreement (Fuyo Auto Lease), Tender Agreement (Daido Chemical Industry) and Tender Agreement (Shin-Nakamura Chemical)

It is understood that, as of September 21, 2023, the Tender Offeror has agreed with Dainichiseika, Fuyo General Lease, Nibiki, Shima Trading, Kouyoh Trading, Fuyo Auto Lease, Daido Chemical Industry and Shin-Nakamura Chemical (hereinafter Dainichiseika, Fuyo General Lease, Nibiki, Shima Trading, Kouyoh Trading, Fuyo Auto Lease, Daido Chemical Industry and Shin-Nakamura Chemical are individually or collectively referred to as "Dainichiseika, Etc.," and Tender Agreement (Dainichiseika), Tender Agreement (Fuyo General Lease), Tender Agreement (Nibiki), Tender Agreement (Shima Trading), Tender Agreement (Kouyoh Trading), Tender Agreement (Fuyo Auto Lease), Tender Agreement (Daido Chemical Industry) and Tender Agreement (Shin-Nakamura Chemical) are individually or collectively referred to as "Tender Agreement (Dainichiseika, Etc.)" to tender all of the 374,500 Shares held by Dainichiseika (Ownership ratio: 1.64%), 27,000 Shares held by Fuyo General Lease (Ownership ratio: 0.12%), 27,000 Shares held by Nibiki (Ownership ratio: 0.12%), 27,000 Shares held by Shima Trading (Ownership ratio: 0.12%, of which 15,000 Shares (Ownership ratio 0.07%) will be tendered with the established security interest released), 27,000 Shares held by Kouyoh Trading (Ownership ratio: 0.12%), 27,000 Shares held by Fuyo Auto Lease (Ownership ratio: 0.12%), 27,000 Shares held by Daido Chemical Industry (Ownership ratio: 0.12%, all Shares will be tendered with the established security interest released) and 18,000 Shares held by Shin-Nakamura Chemical (Ownership ratio: 0.08%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Dainichiseika, Etc. in connection with the Tender Offer other than the Tender Agreements (Dainichiseika, Etc.), and there are no benefits to be provided by the Tender Offeror to Dainichiseika, Etc. other than monies to be obtained by tendering their Shares in the Tender Offer. The Tender Agreements (Dainichiseika, Etc.) do not provide for any conditions precedent for Dainichiseika, Etc. to tender such Shares when the Tender Offer is commenced. It is also understood that, in the Tender Agreements (Dainichiseika, Etc.), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreements (Dainichiseika, Etc.) and the commencement date of settlement in connection with the Tender Offer, Dainichiseika, Etc. may not exercise their right to request the convocation of any general meeting of shareholders of the Company, to make any shareholder proposal or to exercise any other shareholder right without the prior written consent of the Tender Offeror.
- (ii) It is understood that if Dainichiseika, Etc. are entitled to exercise their voting right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreements

(Dainichiseika, Etc.) and the commencement date of settlement in connection with the Tender Offer, Dainichiseika, Etc. shall vote against: (I) any proposal for the payment of a dividend or other disposition of surplus and (II) any proposal which, if passed, would have or is reasonably expected to have a material impact on the Company's financial position, results of operations, cash flow, business, assets, liabilities or future earnings plans or prospects (including cases where proposals are made by shareholders.) regarding their voting rights at such general meeting of shareholders with respect to the Shares.

- (iii) It is understood that if the Tender Offer is consummated and a general meeting of shareholders of the Company is held on a date prior to the commencement date of settlement in connection with the Tender Offer as the record date for the exercise of the right, Dainichiseika, Etc. shall exercise their voting right and all other rights in connection with the Shares at such general meeting of shareholders based on the instructions of the Tender Offeror.

End

[Restrictions on Solicitation]

This press release is to announce the declaration of opinion of the Company regarding the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Company), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

[Forward-looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Exchange Act of 1933") and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Company or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.