



October 20, 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 and "(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 September 21, 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 October 20, 2023 ("Tendering Shareholders (October 20, 2023)") and confirmed with the T&K TOKA employee shareholding association (shares owned: 717,139 shares, ownership ratio: 3.15%, and hereinafter "Shareholding Association") on October 18, 2023 that the Shareholding Association intended to tender its shares in the Tender Offer, and there were incorrect descriptions regarding the Tender Offer Agreement, the Company revises certain parts of the announcement accordingly.

Tendering Shareholders (October 20, 2023)

Name of shareholder	Number of shares owned and ownership ratio (Note)
Hulic Co., Ltd.	Shares owned: 108,000 shares, Ownership ratio: 0.47%
Kenji Hayashi	Shares owned: 44,000 shares, Ownership ratio: 0.19%
Nagase & Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Kibikasei Co., Ltd.	Shares owned: 27,000 shares, Ownership ratio: 0.12%
Total	Shares owned: 206,000 shares, Ownershuip Ratio: 0.90%

(Note) "Ownership ratio" means the ratio (rounded to two decimal places; the same applies hereinafter in the calculation or 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 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)

(After revision)

(Omitted)

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.

In addition, the Tender Offeror executed agreements as of October 20, 2023 to tender all of the 108,000 Shares owned by Hulic (as defined below) (Ownership ratio: 0.47%) in the Tender Offer ("Tender Agreement (Hulic)") with Hulic Co., Ltd. ("Hulic"), to tender all of the 44,000 Shares owned by Hayashi (as defined below) (Ownership ratio: 0.19%) in the Tender Offer ("Tender Offer Agreement (Hayashi)") with Mr. Kenji Hayashi ("Hayashi"), to tender all of the 27,000 Shares owned by Nagase & Co. (as defined below) (Ownership ratio 0.12%) in the Tender Offer ("Tender Agreement (Nagase & Co.)") with Nagase & Co., Ltd. ("Nagase & Co.") and to tender all of the 27,000 Shares owned by Kibikasei (as defined below) (Ownership ratio 0.12%) in the Tender Offer ("Tender Agreement (Kibikasei)") with Kibikasei Co., Ltd. ("Kibikasei "), and has agreed to tender all of the 206,000 Shares owned by the Tendering Shareholders (October 20, 2023) (Ownership ratio: 0.90%) in the Tender Offer if the Tender Offer is commenced. Consequently, the Tender Offeror has agreed that in total all of the 7,546,237 Shares owned by the Tendering Shareholders, Tendering Shareholders (September 21, 2023), and Tendering Shareholders (October 20, 2023) (Ownership ratio 33.12%) will be tendered in the Tender Offer if the Tender Offer is commenced.

Furthermore, the Tender Offeror was informed by the Shareholding Association on October 18, 2023 that a board resolution was adopted at the extraordinary board meeting held on October 10, 2023, to tender all of the 717,139 Shares owned by the Shareholding Association (as of September 30, 2023. This may be changed before the tendering due to the nature as an employee shareholding association. Ownership ratio: 3.15%) in the Tender Offer if the Tender Offer is commenced. For the avoidance of doubt, the Tender Offeror has not executed a tender agreement with the Shareholding Association for the Tender Offer.

(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.

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.

(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) and each Tendering Shareholder (October 20, 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 and the Tendering Shareholders (October 20, 2023) executed the tender agreements on October 20, 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 38-44)

(Before revision)

(1) Tender Offer Agreement

(Omitted)

In addition, the Tender Offer Agreement provides for matters pertaining to the implementation of the Transactions (specifically, the Tender Offer and the Squeeze Out Procedures that follow), representations and warranties by the Tender Offeror and the Company (Note 2), and, in addition to the foregoing, certain obligations of the Company until the completion of the Transactions (Note 3), and provides that the Tender Offeror will conduct the Tender Offer if the Tender Offer Conditions are satisfied or waived by the Tender Offeror. The Tender Offer Agreement also provides for the termination of the Tender Offer in the following cases: (i) the other party (which means the Tender Offeror for the Company and the Company for the Tender Offeror. The same shall apply hereinafter.) has materially breached any of the representations and warranties set forth in the Tender Offer Agreement, (ii) when the other party has materially failed to perform its obligations under the Tender Offer Agreement, a petition for the commencement of bankruptcy proceedings has been filed against the other party, and (iii) the Tender Offeror does not commence the Tender Offer on or before January 31, 2024 (except for cases attributable to the Tender Offeror).

(Omitted)

(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)

(Omitted)

(After revision)

(1) Tender Offer Agreement

(Omitted)

In addition, the Tender Offer Agreement provides for matters pertaining to the implementation of the Transactions (specifically, the Tender Offer and the Squeeze Out Procedures that follow), representations and warranties by the Tender Offeror and the Company (Note 2), and, in addition to the foregoing, certain obligations of the Company until the completion of the Transactions (Note 3), and provides that the Tender Offeror will conduct the Tender Offer if the Tender

Offer Conditions are satisfied or waived by the Tender Offeror. The Tender Offer Agreement also provides for the termination of the Tender Offer in the following cases: (i) the other party (which means the Tender Offeror for the Company and the Company for the Tender Offeror. The same shall apply hereinafter.) has materially breached any of the representations and warranties set forth in the Tender Offer Agreement, (ii) when the other party has materially failed to perform its obligations under the Tender Offer Agreement, a petition for the commencement of bankruptcy proceedings has been filed against the other party, and (iii) the Tender Offeror does not commence the Tender Offer on or before January 31, 2024 (except for cases attributable to the canceling party).

(Omitted)

(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)

(Omitted)

(13) Tender Agreement (Hulic)

It is understood that, as of October 20, 2023, the Tender Offeror has agreed with Hulic to tender all of the 108,000 Shares owned by Hulic (Ownership ratio 0.47%). Provided, however, that if a third party commences a tender offer to acquire all the share certificates, etc. of the Company (limited to those whose purchase price exceeds the purchase price in the Tender Offer, "Counter Tender Offer (Hulic)") 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 Hulic even if the background leading up to the Tender Offer, the relationship of the Company with Hulic and the Tender Offeror, and other factors are comprehensively taken into account, and Hulic is not in breach of covenants on consultations regarding agreements that may compete with the Tender Offer, Hulic 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 (Hulic) 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 Hulic 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 (Hulic) during the purchase period of the Counter Tender Offer (Hulic), Hulic shall be obliged to tender shares as set forth above).

It is understood that, except for the Tender Agreement (Hulic), the Tender Offeror has not agreed with Hulic in connection with the Tender Offer, and that there are no benefits to be provided by the Tender Offeror to Hulic other than the monies to be obtained by tendering such Shares in the Tender Offer. It is understood that the Tender Agreement (Hulic) does not provide for any conditions precedent for Hulic to tender its shares when the Tender Offer is commenced. In addition, it is understood that, in the Tender Agreement (Hulic), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreement (Hulic) and the commencement date of settlement in connection with the Tender Offer, Hulic 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 Hulic 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 (Hulic) 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, HULIC 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.

(14) Tender Agreement (Hayashi)

It is understood that, as of October 20, 2023, the Tender Offeror has agreed with Hayashi to tender all of the 44,000 Shares held by Hayashi (Ownership ratio: 0.19%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Hayashi in connection with the Tender Offer other than the Tender Agreement (Hayashi), and there are no benefits to be provided by the Tender Offeror to Hayashi other than monies to be obtained by tendering his Shares in the Tender Offer. The Tender Agreement (Hayashi) does not provide for any conditions precedent for Hayashi to tender such Shares when the Tender Offer is commenced. It is also understood that, in the Tender Agreement (Hayashi), the Tender Offeror has agreed to the following:

- (i) It is understood that during a period between the execution date of the Tender Agreement (Hayashi) and the commencement date of settlement in connection with the Tender Offer, Hayashi may not exercise his 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 Hayashi is entitled to exercise his voting right at a general meeting of shareholders of the Company to be held for a period between the execution date of the Tender Agreement (Hayashi) and the commencement date of settlement in connection with the Tender Offer, Hayashi 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 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, Hayashi shall exercise his 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.

(15) Tender Agreement (Nagase & Co.) and Tender Agreement (Kibikasei)

It is understood that, as of October 20, 2023, the Tender Offeror has agreed with Nagase & Co. and Kibikasei (hereinafter Nagase & Co. and Kibikasei are individually or collectively referred to as "Nagase & Co., Etc.", and Tender Agreement (Nagase & Co.) and Tender Agreement (Kibikasei) are individually or collectively referred to as "Tender Agreement (Nagase & Co., Etc.)") to tender all of the 27,000 Shares held by Nagase & Co. (Ownership ratio: 0.12%) and 27,000 Shares held by Kibikasei (Ownership ratio: 0.12%) in the Tender Offer when the Tender Offer is commenced. It is understood that the Tender Offeror has not reached any agreement with Nagase & Co., Etc. in connection with the Tender Offer other than the Tender Agreements (Nagase & Co., Etc.), and there are no benefits to be provided by the Tender Offeror to Nagase & Co., Etc. other than monies to be obtained by tendering their Shares in the Tender Offer. The Tender Agreements (Nagase & Co., Etc.) do not provide for any conditions precedent for Nagase & Co., Etc. to tender such Shares when the Tender Offer is commenced. It is also understood that, in the Tender Agreements (Nagase & Co., 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 (Nagase & Co., Etc.) and the commencement date of settlement in connection with the Tender Offer, Nagase & Co., 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 Nagase & Co., 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 (Nagase

& Co., Etc.) and the commencement date of settlement in connection with the Tender Offer, (Nagase & Co., 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, Nagase & Co., 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.