

June 3, 2025

To whom it may concern:

Name of company: Makino Milling Machine Co., Ltd.
Name of representative: President, Director Shotaro Miyazaki
(Securities Code: 6135 (the Prime Market of the Tokyo Stock Exchange, Inc.))
Inquiries: Executive Vice President, Director,
Executive Manager of Corporate Toshiyuki Nagano
Service Division
(Tel: +81 46-284-1439)

Name of company MM Holdings LLC
Name of representative Representative member MBK Partners K.K.
Manager Daisuke Ikeda

**Notice Regarding MM Holdings LLC's Plan to Commence Tender Offer for Shares of
Makino Milling Machine Co., Ltd. (Securities Code: 6135)**

MM Holdings LLC hereby gives notice that it has released the attached "Notice Regarding Plan to Commence Tender Offer for Shares of Makino Milling Machine Co., Ltd. (Securities Code: 6135)" on June 3, 2025.

End

This document is an announcement pursuant to Article 30(1)(iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on the request by MM Holdings LLC (the tender offeror) to Makino Milling Machine Co., Ltd. (the target of the tender offer).

(Attached material)

"Notice Regarding Plan to Commence Tender Offer for Shares of Makino Milling Machine Co., Ltd. (Securities Code: 6135)" dated June 3, 2025

June 3, 2025

To whom it may concern:

Name of company:	MM Holdings LLC	
Name of representative:	Representative member Manager	MBK Partners K.K. Daisuke Ikeda

Notice Regarding Plan to Commence Tender Offer for Shares of Makino Milling Machine Co., Ltd. (Securities Code: 6135)

MM Holdings LLC (the “Tender Offeror”) hereby gives notice that on June 3, 2025 it made the decision to acquire all of the common shares (the “Target Company Shares”) of Makino Milling Machine Co., Ltd. (securities code: 6135; listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) (however, excluding the treasury shares held by the Target Company) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

The Tender Offeror is a Japan LLC (limited liability company) established in late September 2023 (Note 1), and as of today, MBK Partners K.K. holds all of the equity interests therein, but during the period from now until the Tender Offer is commenced, a fund to which MBK Partners K.K. or its related companies (collectively, “MBK Partners”) provides services (the “MBKP Fund”) is planned to receive assignment of all of the issued shares of the Tender Offeror after entity conversion. The main aim of the Tender Offeror is to control and manage the Target Company’s business by taking the Target Company private through the acquisition and holding of the Target Company Shares listed on the Prime Market of the TSE via the Tender Offer and subsequent series of procedures (the “Transactions”). As of today, neither the Tender Offeror, MBK Partners K.K., nor the MBKP Fund hold any of the Target Company Shares.

(Note 1) As it will be necessary when entering into the loan agreements pertaining to the Borrowings (defined below), during the period from now until the Tender Offer is commenced, the Tender Offeror plans to undergo entity conversion from an LLC (limited liability company) to a Kabushiki Kaisha (stock company).

The MBKP Fund is a fund to which MBK Partners provides services. MBK Partners is an independent private equity firm established in March 2005, with a dedicated focus on private equity investment in three East-Asian countries: Japan, the Peoples’s Republic of China, and South Korea. With the support of predominantly institutional investors such as global companies, banks, financial institutions, family offices, public pensions, foundations, sovereign funds, and funds-of-funds, as of today it has approximately 31.5 billion US dollars in capital under management, and carries out investment in large to medium-sized companies with a focus on the retail/consumer goods, communications/media/technology, financial services, and healthcare fields. After investment, MBK Partners proactively provides management support to maximize the corporate value of the companies it has invested in. Since its establishment in March 2005, MBK Partners has achieved a track record of 80 investment deals in various countries in East Asia, including 15 companies/18 investment deals in Japan such as Yayoi Co., Ltd., USJ LLC, Invoice Inc., KOMEDA Co., Ltd., TASAKI & Co., Ltd. (formerly TASAKI SHINJU CO, LTD.), Accordia Golf Co., Ltd., Kuroda Electric Co., Ltd., Orchid Inc. (formerly Godiva Japan, Inc.), Tsukui Holdings Corporation, EPS Holdings, Inc., SOYOKAZE Co., Ltd. (formerly UNIMAT Retirement Community Co., Ltd.), HITOWA Holdings Co., Ltd., Japan Best Rescue System Co., Ltd., Alinamin Pharmaceutical Co., Ltd., and FICT Limited. After investment, MBK Partners has successfully increased sales and earning capacity by partnering with the management teams on value boosting topics for each company over the medium to long term.

As of today, the Tender Offeror entered into a tender offer agreement (the “Tender Offer Agreement”; for details of the Tender Offer Agreement, please see “4. Matters Regarding Material Agreements with Respect to the Tender Offer” in the

“Notice Regarding Expression of Endorsement and Recommendation to Tender in Relation to the Plan to Commence a Tender Offer for the Company’s Shares by MM Holdings LLC” issued by the Target Company as of today (the “Target Company Press Release”)) with the Target Company, and on the condition that the conditions precedent stated in <Tender Offer Conditions Precedent> below set forth in the Tender Offer Agreement (the “Tender Offer Conditions Precedent”) are satisfied (or waived by the Tender Offeror), made the decision to implement the Tender Offer with the aim of acquiring all of the Target Company Shares (however, excluding the treasury shares held by the Target Company), as part of the Transactions.

In matters examined to date with respect to the Tender Offer, a certain amount of time is expected to be required for the procedures and responses regarding the necessary permits and authorizations pursuant to competition laws in Japan and other countries (in examination to date, we believe that procedures in China and the U.S. are necessary and there is a possibility that procedures may become necessary in Australia, but going forward there may be further changes in the judgment as to whether procedures are necessary, depending on further confirmation of facts and the opinions of related authorities regarding the Tender Offeror’s and the Target Company’s business or assets; the same applies hereinafter) and domestic and international laws and regulations regulating investment (in examination to date, we plan to carry out procedures in Japan, the U.S., France, Germany, and Italy, but going forward, there may be further changes in the judgment as to whether procedures are necessary, depending on further confirmation of facts and the opinions of related authorities regarding the Target Company’s business or assets; the same applies hereinafter) (collectively, “Clearance”), and therefore we plan to commence the Tender Offer on a date separately agreed by the Tender Offeror and the Target Company on or after the date that the Tender Offer Conditions Precedent, such as completion of the acquisition of Clearance set forth in the Tender Offer Agreement, are satisfied (or the date when waived by the Tender Offeror) (the Tender Offeror intends to commence the Tender Offer as soon as practicable when the Tender Offer Conditions Precedent are satisfied (or waived by the Tender Offeror.) As of today, the Tender Offeror aims to commence the Tender Offer by around early December 2025, but as it is difficult to accurately predict the amount of time necessary for procedures, etc. at domestic and international authorities with jurisdiction for Clearance procedures, we will promptly provide notice of the details of the schedule for the Tender Offer once they are determined. We will also promptly provide notice if there is a change to the anticipated timing of commencement of the Tender Offer.

< Tender Offer Conditions Precedent >

The Tender Offer will be commenced if all of the following conditions precedent are satisfied (or waived by the Tender Offeror).

- (i) The Target Company’s board of directors has adopted resolutions to express (i) as of the date of the announcement of the plan to commence the Tender Offer, an opinion to the effect that it endorses the Tender Offer and that it recommends that the Target Company’s shareholders tender in the Tender Offer (the “Pre-Commencement Endorsement and Tender Recommendation Opinion”), and (ii) as of the day before the commencement date of the Tender Offer, an opinion to the effect that it endorses the Tender Offer (the “Post-Commencement Endorsement Opinion”; collectively with the Pre-Commencement Endorsement and Tender Recommendation Opinion, the “Endorsement Opinion”), the Endorsement Opinion has been publicly disclosed in accordance with laws and regulations, the Endorsement Opinion has not been amended or withdrawn, and no other resolution with content that contradicts it has been adopted (Note 2).
- (ii) The Target Company’s special committee had given reports with affirmative content regarding the Target Company’s board of directors making a resolution with respect to the Pre-Commencement Endorsement and Tender Recommendation Opinion and the Post-Commencement Endorsement Opinion, respectively, and the content of the respective reports has not been amended (excluding the case where the amended report has content that is affirmative with respect to the Target Company’s board of directors maintaining the Pre-Commencement Endorsement and Tender Recommendation Opinion and the Post-Commencement Endorsement Opinion, respectively) or withdrawn (Note 3).

- (iii) When implementing the Transactions, acquisition of Clearance has all been completed or the Tender Offeror objectively and reasonably judges that it is objectively and reasonably expected to be completed by the last day of the purchase, etc. period in the Tender Offer (the “Tender Offer Period”) (Note 4).
- (iv) No event has arisen that would permit withdrawal of a tender offer set forth in the proviso to Article 27-11(1) of the Act (Note 5).
- (v) The Target Company has provided confirmation that there are no material facts (material facts about business set forth in Article 166(2) of the Act (however, excluding those that have been publicly disclosed in accordance with Article 166(4) of the Act)) regarding the Target Company that have not been publicly disclosed, and it is not aware of any fact that a tender offer, etc. will be launched or the fact that a tender offer, etc. will be suspended set forth in Article 167(2) of the Act (however, excluding the Tender Offer and those publicly disclosed in accordance with Article 167(4) of the Act) (Note 5).
- (vi) The obligations that the Target Company must perform or comply with under the Tender Offer Agreement have been performed or complied with in material respects (Note 6).
- (vii) The representations and warranties of the Target Company set forth in the Tender Offer Agreement are all true and accurate in material respects (Note 7).
- (viii) There is no event or circumstances that would cause a material adverse effect on the business, assets, liabilities, management performance, or financial situation of the Target Company Group (Note 8), and there is no specific risk of such event or circumstances arising (however, excluding a circumstance or event arising out of (i) a change of laws and regulations, etc. or accounting standards (limited to cases in which there will not be a disproportionate adverse impact on the Target Company Group in comparison to other business operators who conduct a business similar to the business of the Target Company Group), (ii) the result of having carried out an act that is expressly contemplated in the Tender Offer Agreement, or (iii) a breach by the Tender Offeror of an obligation set forth in the Tender Offer Agreement or a matter that the Tender Offeror has consented to in writing).

(Note 2) With respect to condition precedent (i) above, according to the Target Company Press Release, at the meeting of the board of directors held on June 3, 2025, as its opinion as of that time, the Target Company adopted a resolution to the effect that, if the Tender Offer was commenced, it would express an opinion in support of the Tender Offer and recommend that the Target Company’s shareholders tender in the Tender Offer. Therefore, as of June 3, 2025, the requirement in condition precedent (i) above for a resolution for the Endorsement Opinion at the time that the plan to commence the Tender Offer is announced has been satisfied. Furthermore, as of today, the Tender Offeror is not aware of any specific circumstance in which the Target Company would not be able to adopt a resolution as of the day before the commencement of the Tender Offer that it would recommend that the Target Company’s shareholders tender in the Tender Offer.

(Note 3) With respect to condition precedent (ii) above, according to the Target Company Press Release, at the meeting of the Target Company’s special committee held on June 3, 2025, a report was issued with affirmative contents with regard to the Target Company’s board of directors expressing an opinion endorsing the Transactions and recommending that the Target Company’s shareholders tender in the Tender Offer. Therefore, as of June 3, 2025, condition precedent (ii) above has been satisfied.

(Note 4) With respect to condition precedent (iii) above, as of today, the Tender Offeror is moving forward with necessary measures based on advice from lawyers so that it can complete Clearance before the commencement of the Tender Offer Period, and the current status and outlook going forward are as set forth in the table below.

Taking into consideration the fact that, of the Clearance in the table below, implementation of the Tender Offer needs to have been publicly announced when carrying out procedures with regard to Chinese and U.S. competition law, that a certain amount of time is required for procedures under competition law and investment regulation laws in each region in the table below, and that it is difficult to accurately predict how much time is required for these procedures, as of today, the Tender Offeror announces that it plans to implement the tender offer before giving public notice of the commencement of a tender offer.

<Current status and outlook for acquisition of the Clearance>

Region	Governing Law	Current Status	Expected Completion of Procedures
China	The Anti-Monopoly Law of the People's Republic of China (competition law)	Plan to carry out notification between today and early August 2025	By around early October 2025 (planned)
U.S.	The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (competition law)	Plan to carry out notification between today and early August 2025	By around early October 2025 (planned)
Australia	The Competition and Consumer Act 2010 (competition law)	Plan to carry out notification between today and early July 2025 (Procedures will be required if the settlement commencement date of the Tender Offer will be on or after January 1, 2026, and at this time that possibility cannot be ruled out. As voluntary notification can be carried out at this time, we are told that the plan is to carry out that notification.)	By around the beginning of September 2025 (planned)
Japan	The Foreign Exchange and Foreign Trade Act (investment regulation laws and regulations)	Plan to carry out notification between today and late August 2025	By around early October 2025 (planned)
U.S.	The Committee on Foreign Investment in the United States (CFIUS) (investment regulation laws and regulations)	Plan to carry out notification between today and mid July 2025	By around early December 2025 (planned)
France	France Monetary and Financial Code (investment regulation laws and regulations)	Plan to carry out notification between today and mid July 2025	By around late September 2025 (planned)
Germany	Foreign Trade and Payments Ordinance of Germany (investment regulation laws and regulations)	Plan to carry out notification between today and early July 2025	By around early September 2025 (planned)
Italy	Italy Law Decree No. 21/2012 (the Golden Power Decree) (investment regulation laws and regulations)	Plan to carry out notification between today and late June 2025	By around early August 2025 (planned)

(Note 5) As of today, the Tender Offeror is not aware of any event having arisen that falls under conditions precedent (iv) or (v) above.

(Note 6) Please see “4. Matters Regarding Material Agreements with Respect to the Tender Offer” in the Target Company Press Release for the details of the Target Company’s obligations under the Tender Offer Agreement.

(Note 7) Please see “4. Matters Regarding Material Agreements with Respect to the Tender Offer” in the Target Company Press Release for the details of the Target Company’s representations and warranties under the Tender Offer Agreement.

(Note 8) “Target Company Group” means, collectively, the Target Company and the Target Company’s subsidiaries.

The Tender Offeror plans to cover the funds necessary for the Transactions, including the Tender Offer, through borrowings (the “Borrowings”) from senior lenders MUFG Bank, Ltd., Mizuho Bank, Ltd., The Bank of Yokohama, Ltd., and Aozora Bank, Ltd. (“Senior Lenders”) and mezzanine lenders Mizuho Bank, Ltd. and MCP Mezzanine Co., Ltd. (“Mezzanine Lenders”), and an equity contribution from the MBKP Fund (the “Contribution”), and on the condition that the Tender Offer is successful, etc., plans to receive the contribution no later than two business days before the settlement commencement date for the Tender Offer and plans to receive the Borrowings no later than the business day before the settlement commencement date for the Tender Offer. With regard to the Borrowings, the Tender Offeror has received a commitment letter from the Senior Lenders to the effect that they are prepared to provide financing up to a maximum of 129,980 million yen in total and a commitment letter from Mezzanine Lenders to the effect that they are prepared to provide financing up to a maximum of 12,998 million yen in total, both respectively dated April 21, 2025, and has received from MBK Partners Fund VI, L.P. a document certifying that it intends to provide 161 billion yen of direct or indirect equity financing to the Tender Offeror (an Equity Commitment Letter) dated as of today, and has therefore completed preparations for the settlement funds necessary for the purchase price for the Tender Offer.

The following is an outline of the Tender Offer.

- (1) Name of the Target Company
Makino Milling Machine Co., Ltd.

- (2) Class of share certificates, etc. to be purchased, etc.
Common shares

- (3) Purchase, etc. period

The Tender Offer is planned to be commenced on a date separately agreed by the Tender Offeror and the Target Company, on or after the date that the Tender Offer Conditions Precedent are satisfied (or waived by the Tender Offeror), and as of today, the Tender Offeror is aiming to commence the Tender Offer by around early December 2025, but as it is difficult to accurately predict the amount of time necessary for procedures, etc. at domestic and international authorities with jurisdiction for Clearance procedures, we will promptly provide notice of the details of the schedule for the Tender Offer once they are determined.

The Tender Offer Period is planned to be 20 business days (Note 9).

(Note 9) As we plan to make the tender offer period a period that ensures 20 business days in the U.S., which is the minimum number of days required for a tender offer period under U.S. securities law, there is the possibility that the tender offer period will be more than 20 business days.

- (4) Purchase, etc. price

11,751 yen per share of common stock (Note 10)

- (Note 10) The price of the purchase, etc. per Target Company Share in the Tender Offer (the “Tender Offer Price”) assumes that the Target Company will not pay a dividend of surplus with a record date preceding commencement of settlement of the Tender Offer (including the interim dividend for the fiscal year ending March 31, 2026) or will not acquire treasury shares with an acquisition date before the commencement date of settlement of the Tender Offer. If, during the period until the business day before the commencement date of the Tender Offer, the Target Company’s body that makes decisions for the execution of business has decided to pay a dividend of surplus with a record date before the commencement date of settlement of the Tender Offer, or has decided to put a proposal to the Target Company’s general meeting of shareholders to the effect that it will pay the above dividend, the dividend amount per share in that dividend may be deducted from the above price. In addition, if, during the period until the business day before the commencement date of the Tender Offer, the Target Company’s body that makes decisions for the execution of business has decided to acquire treasury shares with an

acquisition date before the commencement date of settlement of the Tender Offer, or has decided to put a proposal to the Target Company's general meeting of shareholders to the effect that it will carry out the above acquisition of treasury shares, the amount calculated by dividing the total consideration for such acquisition of treasury shares by the total number of issued shares of the Target Company (excluding treasury shares held by the Target Company) may be deducted from the above price. Furthermore, if it becomes necessary to revise the Tender Offer Price pursuant to the above grounds, the Tender Offeror will make such revision by the time of commencement of the Tender Offer. With respect to the dividend of surplus at the ordinary general meeting of shareholders of the Target Company scheduled to be held in June 2025 ("Year-End Dividend"), only if a resolution for a Year-End Dividend that is greater than the 100 yen per share Year-End Dividend anticipated as of today is approved at that ordinary general meeting of shareholders, there is the possibility that the Tender Offer Price will be revised before the commencement of the Tender Offer pursuant to the above grounds.

(5) Number of share certificates, etc. planned to be purchased

Number of shares planned to be purchased	Minimum number of shares planned to be purchased	Maximum number of shares planned to be purchased
23,388,434 shares	15,592,300 shares	— shares

(Note 11) "Minimum number of shares planned to be purchased" is the number of shares (15,592,300) calculated by multiplying by 2/3 the number of voting rights (233,884 voting rights) pertaining to the number of shares (23,388,434; the "Base Number of Shares) calculated by deducting the number of treasury shares held by the Target Company as of March 31, 2025 stated in the Summary of Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP) (Consolidated) released on April 30, 2025 (1,505,407) from the total number of issued shares of the Target Company as of March 31, 2025 stated in the Target Company Summary of Results (24,893,841), rounding the product up to the nearest whole number (155,923 voting rights), and then multiplying by the Target Company's share unit number (100 shares). The Tender Offeror aims to take the Target Company Shares private in the Transactions, and plans to implement a series of procedures (the "Squeeze-out Procedures") so that the Tender Offeror becomes the sole shareholder of the Target Company, but when implementing procedures for a share consolidation of the Target Company Shares for the Squeeze-Out Procedures, based on the fact that Article 309(2) of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") sets forth the requirement of a special resolution of the general meeting of shareholders, the minimum number of shares planned to be purchased has been set so that the Tender Offeror holds at least 2/3 of the voting rights of all of the Target Company's shareholders after the Tender Offer, in order to ensure that the Squeeze-Out Procedures are carried out.

(Note 12) If the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, etc.") is less than the minimum number of shares planned to be purchased (15,592,300), none of the Tendered Share Certificates, etc. will be purchased, etc. If the total number of Tendered Share Certificates, etc. is equal to or greater than the minimum number of shares planned to be purchased (15,592,300), all of the Tendered Share Certificates, etc. will be purchased, etc.

(Note 13) The Tender Offeror does not plan to acquire treasury shares held by the Target Company through the Tender Offer.

(Note 14) As no maximum number of shares planned to be purchased has been set in the Tender Offer, the number of shares planned to be purchased is stated as the Base Number of Shares (23,388,434), which is the maximum number of Target Company Shares that the Tender Offeror will purchase, etc. in the Tender Offer.

(Note 15) Shares of less than one unit will also be subject to the Tender Offer. Furthermore, if a shareholder exercises its right to demand the purchase of shares less than one unit, the Target Company may purchase its own shares during the Tender Offer Period, in accordance with procedures under laws and regulations.

(Note 16) "Number of shares planned to be purchased" and "minimum number of shares planned to be purchased" above are provisional figures relying on information as of March 31, 2025, and the actual "number of shares

planned to be purchased” and “minimum number of shares planned to be purchased” in the Tender Offer may differ from the above figures due to changes, etc. in the Target Company’s total number of issued shares or number of treasury shares held by the Target Company since that time. In addition, prior to commencement of the Tender Offer, the Tender Offeror plans to determine the final “number of shares planned to be purchased” and “minimum number of shares planned to be purchased” based on the latest information available at the time of commencement of the Tender Offer.

(6) Settlement commencement date

We will provide notice of the settlement commencement date promptly once the details of the schedule, etc. of the Tender Offer have been determined.

(7) Tender offer agent

Mizuho Securities Co., Ltd. 5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo

In addition, please see “Notice Regarding Expression of Endorsement and Recommendation to Tender in Relation to the Plan to Commence a Tender Offer for the Company’s Shares by MM Holdings LLC” (the Target Company Press Release) issued by the Target Company on June 3, 2025 for details of the Tender Offer.

End

[Solicitation Regulations]

These announcement materials are intended to generally announce the Tender Offer, and were not prepared for the purpose of soliciting offers to sell. If making an offer to sell, please make sure to read the Tender Offer Explanation regarding the Tender Offer before making an offer at your own judgment. These announcement materials do not constitute an offer to sell, a solicitation of an offer to sell, or a solicitation of an offer to purchase any securities, nor do they constitute a part thereof, and these announcement materials (or any part hereof) or the fact of their distribution shall not serve as the basis for any contract related to the Tender Offer, and may not be relied upon when executing any such contract.

[U.S. Regulations]

The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards stipulated by the Financial Instruments and Exchange Act of Japan, and the procedures and standards therefor are not necessarily the same as those applicable in the United States. Specifically, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the “Securities Exchange Act of 1934”) and rules based on those provisions do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. All financial information contained in these announcement materials has been prepared based on accounting standards in Japan, not U.S. accounting standards, and is not necessarily comparable to the financial information prepared based on U.S. accounting standards. Further, it may be difficult to enforce any right or claim arising under U.S. securities laws, because the Tender Offeror and the Target Company are incorporated outside the United States and all or some of their officers are not U.S. residents. It may also be impossible to take legal action against a non-U.S. corporation or its officers in a non-U.S. court for a violation of U.S. securities laws. Furthermore, it may not be possible for a U.S. court to subject any non-U.S. corporation or its officers to its jurisdiction.

Unless specifically noted, all procedures relating to the Tender Offer will be carried out in the Japanese language. All or part of the documents relating to the Tender Offer may be prepared in English, but the Japanese documents shall prevail in the event of any inconsistency between those English documents and the Japanese documents.

Statements in these announcement materials include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act of 1934. The actual results may significantly differ from the projections, etc. implied or expressly stated in these forward-looking statements due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror, the Target Company, nor their affiliates guarantee that projections, etc. expressed or implied in these forward-looking statements will ultimately be achieved. The forward-looking statements contained in these announcement materials have been prepared based on the information available to the Tender Offeror as of the date of these announcement materials, and unless required by laws and regulations, neither the Tender Offeror, the Target Company, nor their affiliates are obligated to change or correct the statements made herein in order to reflect future events or circumstances.

There is a possibility that, in the ordinary course of business, the Tender Offeror, financial advisors of the Tender Offeror (including its affiliates) and the Target Company, or the tender offer agent (and the affiliates thereof) may, to the extent permitted by financial instruments and exchange-related laws and other applicable laws and regulations in Japan, and in accordance with the requirements of Rule 14e-5(b) of the Securities Exchange Act of 1934, on their own or their customers’ account, purchase or take action for the purchase of common shares of the Target Company before the commencement of the Tender Offer or during the Tender Offer Period. In such cases, the purchase and sale may be conducted at the market price through market transactions, or the purchase and sale may be conducted at a price decided through negotiations outside of the market. If information regarding such a purchase is disclosed in Japan, it will also be disclosed in English, on the website of the party that made the purchase (or by some other means of disclosure in the United States).