



September 11, 2025

For Immediate Release

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Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Idemitsu Kosan, an Other Associated Company, and Recommendation to Tender Shares

Fuji Oil Company, Ltd. (the “Company”) announces it resolved, at a meeting of the Board of Directors held today, to express an opinion in support of the tender offer (the “Tender Offer”) by Idemitsu Kosan Co., Ltd. (“Tender Offeror”) for ordinary shares of the Company (the “Company Shares”) and to recommend to the Company’s shareholders that they tender their shares in the Tender Offer.

The above Board of Directors resolution was adopted with the assumption that Tender Offeror intends to delist the Company Shares and plans to terminate market trading of the Company Shares through the Tender Offer and the subsequent series of transactions.

1. Overview of Tender Offeror

(1)	Name	Idemitsu Kosan Co., Ltd.
(2)	Location	1-2-1 Otemachi, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Noriaki Sakai, Representative Director and President
(4)	Business description	Fuel oil business, basic chemicals business, functional materials business, power and renewable energy business, and resources business
(5)	Capital	168,351 million as of March 31, 2025
(6)	Date of establishment	March 30, 1940
(7)	Major shareholders and shareholding ratios (as of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (Trust account): 10.77% Nissho Kosan K.K.: 10.39% Aramco Overseas Company B.V. (permanent representative: Anderson Mori & Tomotsune): 9.41% Public Interest Incorporated Foundation Idemitsu Museum of Arts: 8.30% Custody Bank of Japan, Ltd. (trust account): 3.24% Showa Kosan K.K.: 2.03% Idemitsu Employee Stockholders Committee: 1.93%

		JPMorgan Securities Japan Co., Ltd.: 1.66% STATE STREET BANK WEST CLIENT TREATY 505234 (permanent representative: Mizuho Bank, Ltd.): 1.62% STATE STREET BANK AND TRUST COMPANY 505001 (permanent representative: Mizuho Bank, Ltd.): 1.56%
(8)	Relationship between Tender Offeror and the Company	
	Capital relationship	As of the current date, Tender Offeror owns 17,035,520 Company Shares (ownership ratio (Note 1): 22.06%)
	Personnel relationship	Among the Company's outside directors, one holds a position as an employee of Tender Offeror and one is a former employee of Tender Offeror. Also, as of August 31, 2025, three employees of Tender Offeror are seconded to the Company, and one Company employee is seconded to Tender Offeror.
	Transactional relationship	The Company concluded an agreement on a capital and business alliance with Tender Offeror on April 16, 2024. Also, the Company concluded a product sales contract with Tender Offeror and conducts continuous main fuel product transactions.
	Status as a related party	The Company is an equity-method affiliate of Tender Offeror, and Tender Offeror is a related party of the Company.

(Note 1) "Ownership ratio" means the ratio (rounded to the second decimal place; hereinafter the same applies in the calculation of ownership ratios) to the number of shares (77,240,335 shares; referred to as the "Reference Number of Shares") obtained by deducting the number of treasury shares held by the Company (943,342 shares) as of June 30, 2025 as stated in the March 2026 Term First Quarter Earnings Report (based on Japanese GAAP) (the "Company First Quarter Earnings Report") submitted by the Company on August 7, 2025, from the total number of issued shares of the Company as of June 30, 2025 (78,183,677 shares) as stated in the Company First Quarter Earnings Report.

2. Tender Offer Price

480 yen per common share

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

(1) Details of the Opinion

At a meeting of the Board of Directors held today, the Company resolved to express an opinion in support of the Tender Offer and recommend that Company shareholders tender their shares in the Tender Offer.

(2) Overview of the Tender Offer

As of the current date, Tender Offeror holds 17,035,520 Company Shares (ownership ratio: 22.06%), which are listed on the Prime Market of Tokyo Stock Exchange, Inc. ("TSE"), making it the top Company shareholder, and the Company is an equity-method affiliate of Tender Offeror. At a Board of Directors meeting held on September 11, 2025, Tender Offeror resolved to conduct the Tender Offer to acquire all Company Shares (including restricted shares of the Company ("Restricted Shares") granted to Company directors and executive officers in the form of transfer-restricted stock compensation and excluding Company Shares held by Tender Offeror and Non-Tendering Shareholder (defined below) and treasury shares held by the Company) as a part of a series of transactions (the "Transactions") intended to delist the

Company Shares.

Also, on September 11, 2025, Tender Offeror entered into an agreement with the government of the Kingdom of Saudi Arabia (the “Non-Tendering Shareholder”), the Company’s third-largest shareholder (shares held: 5,811,390; ownership ratio: 7.52%), regarding the non-tender of shares in the Tender Offer (the “Non-Tendering Agreement”) and the Non-Tendering Shareholder agreed in writing that it will not tender any of the Company Shares that it holds (the “Non-Tendered Shares”) in the Tender Offer and that if the Tender Offer is completed, it will vote in favor of proposals relating to the Squeeze-Out Procedures (defined below; hereinafter the same applies) at an Extraordinary General Shareholders’ Meeting (defined below in “(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)”; hereinafter the same applies). Tender Offeror concluded the Non-Tendering Agreement based on the belief that the Non-Tendering Shareholder is a stable crude oil supplier that supports the petroleum refining business of the Company and the corporate group comprising Tender Offeror, 181 subsidiaries, and 58 affiliates (as of today) (the “Tender Offeror Group”), and by having the Non-Tendering Shareholder remain as a Company shareholder even after the Transactions, the Tender Offeror Group including the Company after the transactions can maintain good relationships with the Non-Tendering Shareholder and maintain stable crude oil supplies, which in turn can strengthen responsiveness to geopolitical risks and fluctuations in the international crude oil market and secure foundation for sustainably building long-term crude oil supply stability and cooperative relationships, and Tender Offeror determined that such a shareholder composition would not only enhance the reliability of domestic petroleum refining business and energy supply through stable crude oil procurement, but would also contribute to improving corporate value.

In the Tender Offer, the minimum number of shares to be purchased has been set by Tender Offeror at 27,693,547 shares (ownership ratio: 35.85%), determined by subtracting the number of Company Shares held by Tender Offeror as of the date of submission of this document, 17,035,520 shares, the number of Non-Tendered Shares, (5,811,390 shares), the 828,800 shares held by passive index funds, which are considered as investors that do not tender shares in a tender offer (Note 2), and the number of Restricted Shares held by Company directors and executive officers (a total of 124,300 shares) from two-thirds (51,493,557 shares; decimals rounded up) of the Reference Number of Shares (77,240,335 shares), and 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 to be purchased, Tender Offeror will not purchase any of the Tendered Share Certificates etc. On the other hand, as indicated above, Tender Offeror intends to delist the Company Shares, and therefore, Tender Offer has not set a maximum number of shares to be purchased in the Tender Offer, and if the number of Tendered Share Certificates etc. is equal to or exceeds the minimum number of shares to be purchased, Tender Offeror will purchase all of the Tender Share Certificates etc.

(Note 2) A passive index fund is a fund that seeks to secure market-average returns by managing investments with the objective of linking investment performance to indices such as stock price indices that serve as market benchmarks for investment target assets such as stocks.

The reasons for setting the minimum number of shares to be purchased 27,693,547 shares (ownership ratio: 35.85%) are as follows.

First, the Guidelines on Fair Mergers and Acquisitions established by the Ministry of Economy, Trade and Industry on June 28, 2019 (the “M&A Guidelines”) state, “as the scale of passive index funds has increased in recent years as a trend in the Japanese capital markets, some of these investors refrain, as a matter of policy, from tendering their shares in response to a tender offer regardless of the appropriateness of the transaction terms,” and Tender Offer recognizes that some passive index funds generally have

policies of not tendering their shares in tender offers regardless of the appropriateness of the tender offer conditions as a matter of principle but vote in favor of share consolidation proposals at shareholder meetings in subsequent squeeze-out procedures, and further recognizes that this is the case for passive index funds that hold shares of the Company. Against this background, since January 1, 2000, there have been multiple instances of privatization by a tender offeror without specifying the maximum number of shares to be purchased where a certain number of shares held by passive index funds were deducted from the minimum number of shares to be purchased, and Tender Offeror has confirmed that among these cases, there are multiple instances where share consolidation proposals were approved at shareholder meetings in squeeze-out procedures, even though the Tender Offeror's voting rights ownership ratio after the tender offer was completed was less than two-thirds.

Also, with respect to passive index funds that hold Company Shares, Tender Offeror confirmed the details of the shareholder identification survey of Company shareholders, which was conducted by the Company at the end of March 2025 and was shared by the Company on May 21, 2025, as well as database information regarding share ownership status organized by institutional investor fund from information vendors that provide data services for financial markets, and also analyzed the status of tendering of shares by institutional investors in the tender offer that Tender Offeror announced would be implemented in November 2024. Tender Offeror also conducted anonymous and general theory-based interviews with some domestic institutional investors that manage such funds, asking about their general policy on the tendering of shares in tender offers and their policy on the exercise of voting rights at shareholder meetings after a tender offer is completed, while making no direct mention of the Transactions. As a result of some of the responses received, Tender Offeror recognizes that of the 7,951,600 shares in total held by passive index funds that held Company Shares (ownership ratio: 10.29%) as of the end of March 2025, for a total of 828,800 shares (ownership ratio 1.07 %), it was confirmed that the shares were held by institutional investors that did not tender their shares in the tender offers announced by the tender offerors around November 2024 or were held by institutional investors that responded in the above-mentioned interviews that their policy was not to tender their shares in tender offers, and therefore, the holders can reasonably be expected not to tender their shares in the Tender Offer but to vote in favor of a proposal concerning the Share Consolidation (defined below in “(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)”).

Based on the above, Tender Offeror believes that considering the total number of shares consisting of the number of shares held by Tender Offeror following completion of the Tender Offer (the minimum value is assumed to be 57.91% in terms of ownership ratio), the number of Non-Tendered Shares (ownership ratio: 7.52%), the number of shares held by the above-mentioned passive index funds (ownership ratio: 1.07%), and the number of Restricted Shares held by Company directors and executive officers (Note 3) (ownership ratio: 0.16%), totaling a 66.67% ownership ratio, the proposal regarding the Share Consolidation can be approved.

(Note 3) The Restricted Shares cannot be tendered in the Tender Offer due to restrictions on transfer, but at a meeting of the Company's Board of Directors held on September 11, 2025, the Company resolved to express an opinion in support of the Tender Offer premised on delisting, and at the time of that resolution, seven of the Company's 11 directors participated in deliberations and voting, and considering that all of the directors who participated in the resolution voted in favor, that the four directors who did not participate in the deliberations and resolution do not hold any Restricted Shares, and that of the executive officers who do not concurrently serve as directors, there is one executive officer who holds Restricted Shares, and that executive officer (a member of the Company's Project Team relating to the Transactions) expressed an intent to support the Transactions, it is expected that all of the

Company's directors and non-director executive officers who hold Restricted Shares will approve the proposal regarding the Share Consolidation if the Tender Offer is successful.

Based on the above thinking, Tender Offeror set the minimum number of shares to be purchased in the Tender Offer at 27,693,547 (ownership ratio: 35.85%) in order to maximize the possibility of achieving the objective of the Tender Offer, that is, delisting the Company Shares, while respecting the results of the tender decisions of the Company's general shareholders.

Tender Offeror intends to delist the Company Shares to make Tender Offeror and the Non-Tendering Shareholder the only shareholders of the Company, and thus if Tender Offeror is unable to acquire all Company Shares (including Restricted Shares and excluding shares held by Tender Offeror and Non-Tendering Shareholder and treasury shares held by the Company) in the Tender Offer, Tender Offeror plans to implement a series of procedures (the "Squeeze-Out Procedures") to make Tender Offeror and the Non-Tendering Shareholder the only shareholders of the Company, as described below in "(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)." It should be noted that as described below in "(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)," Tender Offeror plans to request that the Company hold the Extraordinary General Shareholders' Meeting around December 2025, and thus believes that the delisting of the Company Shares will be completed around January to February 2026.

It should also be noted with regard to the Tender Offer that, in the event that after the Tender Offer is completed the total number of voting rights in the Company held by Tender Offeror and the Non-Tendering Shareholder falls below two-thirds of the number of voting rights of all of the Company's general shareholders, the possibility cannot be totally denied that the proposal for the Share Consolidation to be carried out as Squeeze-Out Procedures may not be approved at the Extraordinary General Shareholders' Meeting. However, hypothetically, even if this approval were not obtained, Tender Offeror's ultimate objective would still be to seek to acquire all of the Company Shares (including Restricted Shares, but excluding Company Shares held by Tender Offeror and the Non-Tendering Shareholder as well as treasury shares held by the Company), and its policy would be to delist the Company Shares. As such, in light of the status of the tendering in the Tender Offer, the ownership statuses and characteristics of the Company's shareholders as of the relevant point in time, and trends in market stock prices, Tender Offeror plans to acquire additional Company Shares by means of either an on-market purchase or an off-market negotiated acquisition, until its shareholdings reach a level where the proposal for the Share Consolidation can realistically be approved at a shareholders' meeting (with the specific level in question to be determined in light of the voting rights exercise ratio at the Extraordinary General Shareholders' Meeting and the most recent shareholder composition of the Company), with the ultimate aim of delisting the Company Shares. With regard to these additional acquisitions, Tender Offeror's policy will be to acquire the Company Shares at the market price in the case of on-market transactions, whereas if a method other than an on-market transaction is to be used, as long as no events occur which would necessitate price adjustments such as a share consolidation or a share split involving the Company Shares, such acquisition will be made at a price that is determined to be economically equivalent to the purchase etc. price per Company Share in the Tender Offer (the "Tender Offer Price") (unless the Company takes action requiring adjustment of the consideration to be paid, such as a share consolidation or share split, the amount per share will be the same as the Tender Offer Price). The specific timing and method of such additional acquisitions, as well as the period of time required for approval of the proposal for the Share Consolidation at a subsequent general shareholders' meeting, will depend on market conditions and various other circumstances, and therefore they cannot be determined at this point in time; but Tender Offeror, for its part, will make the utmost effort to ensure that the Share Consolidation is implemented as rapidly as practically possible.

(3) Prospects for Delisting and Reasons Therefor

As of today, the Company Shares are listed on the TSE Prime Market, but Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and therefore, depending on the results of the Tender Offer, the Company Shares may be delisted through the prescribed procedures in accordance with the delisting criteria of the TSE. Also, even in the event that the delisting criteria are not satisfied upon completion of the Tender Offer, as described in “(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)” below, Tender Offeror plans to acquire all Company Shares (including Restricted Shares and excluding the Company Shares held by Tender Offeror and the Non-Tendering Shareholder and treasury shares held by the Company) through the Squeeze-Out Procedures in accordance with applicable laws and regulations. In this case, the Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the TSE. If the Company Shares are delisted, it will no longer be possible to trade Company Shares on the TSE Prime Market. For information on the reasons for the delisting, the impact on general shareholders, and the approach thereto, please refer to “(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)” below.

(4) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)

As discussed in “(2) Overview of the Tender Offer” above, if Tender Offeror is unable to acquire all Company Shares (including Restricted Shares and excluding the Company Shares held by Tender Offeror and the Non-Tendering Shareholder and treasury shares held by the Company) through the Tender Offer even though the Tender Offer is completed, following completion of the Tender Offer, Tender Offeror plans to implement the Squeeze-Out Procedures for the purpose of acquiring all Company Shares.

Specifically, following completion of the Tender Offer, Tender Offeror will request that the Company convene an extraordinary general shareholders’ meeting (the “Extraordinary General Shareholders’ Meeting”) that includes proposals concerning implementation of a share consolidation pursuant to Article 180 of the Companies Act (the “Share Consolidation”) after the completion of settlement of the Tender Offer and amendment of the Company’s Articles of Incorporation to abolish provisions on the number of shares per unit, subject to the Share Consolidation taking effect. Tender Offeror believes that from the perspective of enhancing the Company’s corporate value, holding the Extraordinary General Shareholders’ Meeting as early as possible would be desirable and plans to request that the Company publicly announce a record date during the tender offer period so that a date close to the Tender Offer settlement commencement date (the “Settlement Commencement Date”) can serve as the record date for the Extraordinary General Shareholders’ Meeting, and that the Company hold the Extraordinary General Shareholders’ Meeting around December 2025. If such a request is received from Tender Offeror, the Company plans to comply with the request. Tender Offeror and the Non-Tendering Shareholder plan to vote in support of the above proposals at the Extraordinary General Shareholders’ Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders’ Meeting, the Company’s shareholders will come to hold the number of Company Shares proportional to the ratio of the Share Consolidation that is approved at the Extraordinary General Shareholders’ Meeting as of the effective date of the Share Consolidation. If, due to the Share Consolidation, the number of shares is a fraction less than one share, each shareholder of the Company who holds such fractional shares will receive an amount of cash obtained by selling etc. the Company Shares equivalent to the sum of such fractional shares (if there is any fraction less than one share in such sum, such fraction will be rounded off; hereinafter the same applies) to Tender Offeror or the Company pursuant to the procedures specified

in Article 235 of the Companies Act and other relevant laws and regulations. The sales price for the Company Shares equivalent to the sum of such fractional shares will be set at a price such that the amount of cash delivered as a result of the sale to each Company shareholder who do not tender their shares in the Tender Offer (excluding Tender Offeror, the Non-Tendering Shareholder, and the Company) will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares owned by each such shareholder, and Tender Offeror will request that the Company file a petition to the court for approval of such voluntary sale. Further, although the Share Consolidation ratio of the Company Shares has not been determined as of the date of submission of this document, Tender Offeror intends to request the Company to determine the ratio such that Company Shares held by Company shareholders who do not tender their shares in the Tender Offer (excluding Tender Offeror, the Non-Tendering Shareholder, and the Company) become fractional shares, resulting in Tender Offeror and the Non-Tendering Shareholder owning all Company Shares.

Under the provisions of the Companies Act relating to share consolidation intended to protect the rights of general shareholders, if a share consolidation is implemented and there are fractional shares as a result, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, Company shareholders may request that the Company purchase all such fractional shares held by the shareholder at a fair price, and such shareholders may file a petition with the court to determine the price of the Company Shares. As stated above, since as a result of in the Share Consolidation, the number of the Company Shares held by Company shareholders who do not tender their shares in the Tender Offer (excluding Tender Offeror, the Non-Tendering Shareholder, and the Company) will be fractional shares, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, Company shareholders objecting to the Share Consolidation will be able to file a petition with the court to determine the price. In the event that a petition described above is filed, the purchase price of the Company Shares will be ultimately determined by the court. The Tender Offer is not a solicitation for approval by Company shareholders at the Extraordinary General Shareholders' Meeting.

Regarding the procedures described above, it is possible that, depending on circumstances, such as amendment, enforcement, and interpretation by the authorities, of relevant laws and regulations, more time may be required to implement the procedures or the methods of implementation may be altered. However, even in such case, upon successful completion of the Tender Offer, it is intended that a method will be used whereby ultimately cash will be delivered to Company shareholders who do not tender their shares in the Tender Offer (excluding Tender Offeror, the Non-Tendering Shareholder, and the Company), and the amount of cash to be delivered to such Company shareholders will be calculated so as to be the same as a price obtained by multiplying the number of Company Shares held by such Company shareholders by the Tender Offer Price.

Regarding the Restricted Shares, the allocation agreements concerning the Restricted Shares provide that (a) if during the restricted period, matters relating to a share consolidation (limited to cases where the Restricted Shares held by the grantee of the Restricted Shares would result in a fraction as a result of such share consolidation) are approved at a Company shareholders' meeting (provided that the effective date of the share consolidation arrives prior to expiration of the restricted period), the Company's Board of Directors shall, by resolution, lift the transfer restrictions on all Restricted Shares held by the grantee as of the date of such approval, effective immediately prior to the business day preceding the effective date of the share consolidation, and (b) in the case of specified in (a) above, the Company shall acquire gratis all Restricted Shares held by the grantee as of the business day preceding the effective date of the share consolidation for which transfer restrictions have not been lifted as of such day. In accordance with

the provisions of the allocation agreements described in (a) the transfer restrictions on the Restricted Shares are expected to be lifted immediately prior to the business day preceding the effective date of the Share Consolidation, and therefore, the Restricted Shares will be subject to the Share Consolidation.

The Tender Offer is not in any way a solicitation to Company shareholders to support the proposals at the Extraordinary General Shareholders' Meeting. Further, Company shareholders are requested to confirm the tax handling of tendering their shares in the Tender Offer and the various procedures described above with a tax accountant or other professional under their own responsibility.

(5) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

As of today, the Company is not a subsidiary of Tender Offeror, and the Tender Offer does not fall under a transaction etc. with a controlling shareholder. Furthermore, considering that Tender Offeror is the Company's other affiliated company holding 17,035,520 Company Shares (ownership ratio: 22.06 %) and the Company is an equity-method affiliate, that of the Company's 11 directors, one (Mr. Hiroshi Maezawa) was a managing executive officer of Tender Offeror, one (Mr. Junzo Yamamoto) concurrently serves as a managing executive officer of Tender Offeror, one (Mr. Mohammed Alshubrumi) has been seconded from the Non-Tendering Shareholder, and one (Mr. Khaled Al-Sabah) has been seconded from the shareholder (Kuwait Oil Company) which was potentially to execute with Tender Offeror a non-tendering agreement in relation to the Tender Offer, that some Company employees used to work for Tender Offeror or have been seconded from Tender Offeror, and other factors, in the Transactions including the Tender Offer, Tender Offeror and the Company have implemented the following measures to ensure that the fairness of the Transactions and to avoid conflicts of interest from perspectives of ensuring the fairness of the Tender Offer from the Tender Offer stage, eliminating arbitrariness in the Company's decision-making regarding the Transactions, ensuring fairness, transparency, and objectivity in the decision-making process, and avoiding any suspicion of conflicts of interest: (i) obtaining stock valuation report from independent third-party calculation agency by Tender Offeror, (ii) obtaining stock valuation report from independent third-party calculation agency by the Company, (iii) obtaining stock valuation report and fairness opinion from independent third-party calculation agency by the special committee, (iv) establishment by the Company of independent special committee and procurement of a report from the committee, (v) advice from an independent law firm obtained by the Company, (vi) establishment of an independent consideration framework at the Company, (vii) approval of all directors not having an interest in the Company; opinion of no objection by all auditors not having an interest in the Company, (viii) measures for ensuring that other purchasers have an opportunity to purchase, and (ix) consideration to prevent coerciveness.

End

United States Regulations

The Tender Offer is for ordinary shares of the Company, which is a company incorporated in Japan. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided in the laws of Japan, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards 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; “U.S. Securities Exchange Act of 1934;” hereinafter the same applies) nor the rules based on these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures and standards. The financial information included in this document is based on Japanese accounting principles, which may differ significantly from generally accepted accounting principles in the United States or other countries. In addition, because Tender Offeror and the Company are corporations incorporated outside the United States and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or claims that may be asserted against them based on U.S. securities laws. It also may be impossible to initiate an action against a corporation or its officer(s) that are based outside of the United States 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 and subsidiaries and affiliated companies of such corporation may be compelled to submit themselves to the jurisdiction of a U.S. court.

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

This document includes statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ significantly from the predictions, etc. indicated implicitly or explicitly as any “forward-looking statements.” Tender Offeror, the Company, and their affiliates do not guarantee that the predictions, etc. indicated implicitly or explicitly in those forward-looking statements will materialize. The “forward-looking statements” in this document were prepared based on information held by Tender Offeror and the Company as of today, and unless required by laws or regulations, Tender Offeror, the Company and their affiliates shall not be obligated to amend or revise such statements to reflect future circumstances or situations.

The respective financial advisors and tender offer agents (including affiliated companies thereof) of Tender Offeror and the Company may purchase or arrange to purchase Company Shares by means other than the Tender Offer, for their own account or for their client’s accounts in their ordinary course of business and to the extent permitted under the financial instrument and exchange laws and regulations and any other applicable laws and regulations in Japan as well as Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, during the period of purchase, etc. in the Tender Offer. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the financial advisor or tender offer agent conducting such purchases (or by other disclosure methods).