



March 31, 2026

To whom it may concern:

Company Name: TAIYO HOLDINGS CO., LTD.
Representative: Hitoshi Saito, President and CEO
(Code: 4626, Listed on Prime Market of the Tokyo
Stock Exchange)
Inquiries: Sayaka Tomioka, Managing Executive Officer, CFO
Tel: +81-03-5953-5200 (main line)

Company Name: KJ005 Co., Ltd.
Representative: Scott Karnas, Representative Director

Notice Regarding Plans to Commence a Tender Offer for the Shares of Taiyo Holdings Co., Ltd. (Stock Code: 4626) by KJ005 Co., Ltd.

We hereby announce that, on this date, KJ005 Co., Ltd. has released the attached “Notice Regarding Plans to Commence a Tender Offer for the Shares of Taiyo Holdings Co., Ltd. (Stock Code: 4626).”

End

This material is being released pursuant to Article 30(1)(iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by KJ005 Co., Ltd. (the tender offeror) to Taiyo Holdings Co., Ltd. (the target of the tender offer).

(Attached materials)

“Notice Regarding Plans to Commence a Tender Offer for the Shares of Taiyo Holdings Co., Ltd. (Stock Code: 4626)”
dated March 31, 2026

March 31, 2026

To whom it may concern:

Company Name: KJ005 Co., Ltd.

Representative: Scott Karnas, Representative Director

Notice Regarding Plans to Commence a Tender Offer for the Shares of Taiyo Holdings Co., Ltd. (Stock Code: 4626)

KJ005 Co., Ltd. (“Tender Offeror”) hereby announces that, as set forth below, on this date, it decided to acquire the common shares (the “Target Shares”) of Taiyo Holdings Co., Ltd. (Stock Code: 4626, listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”); the “Target”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended; “FIEA”) and related laws and regulations.

Tender Offeror is a *kabushiki kaisha* established on February 12, 2026, and having as its primary business the acquisition and possession of the Target Shares through the Tender Offer and, following the successful completion of the Tender Offer, the control and management of the Target’s business activities; as of today, all of the issued and outstanding shares of Tender Offeror are owned by KJ005HD Co., Ltd. (“Tender Offeror Parent”), a *kabushiki kaisha* established on February 12, 2026. Further, as of today, all of the issued and outstanding shares of Tender Offeror Parent are owned by KJ005 Investment L.P. (“KKR Fund”), a limited partnership established on January 30, 2026, pursuant to the laws of Ontario Province, Canada, that is indirectly operated by Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds, “KKR”), an investment advisory company established under the laws of the state of Delaware in the United States. As of today, none of Tender Offeror, Tender Offeror Parent, KKR or KKR Fund own any Target Shares.

KKR, which was established in 1976, is an international investment company having roughly 744 billion dollars in assets under management (as of the end of December 2025) globally, including private equity investments; its shares are listed on the New York Stock Exchange. KKR operates under an investment philosophy focusing on investment from the viewpoint of long-term enhancement of corporate value, based on partnerships with management teams; as a partner with the management teams of companies having a superior business foundation and potential, KKR aims to utilize the managerial resources, knowledge, and network of KKR for the creation of companies that are leaders in their industries.

Since opening its Tokyo office in 2006, KKR has aggressively expanded its investment activities in the Japan market and has been operated by staff having a deep knowledge of Japan’s commercial practices and coming from a diverse range of backgrounds. In particular, the tender offers it has executed include the tender offers for Topcon Corporation (total purchase amount: 348.2 billion yen) and Forum Engineering Inc. (total purchase amount 57.3 billion yen), announced in 2025; the tender offer for Fujisoft Incorporated (total purchase amount 601.5 billion yen), announced in 2024, which was the largest tender offer ever in Japan’s IT services sector; the tender offer for Hitachi Transport System, Ltd. (the current LOGISTEED, Ltd.) (total purchase amount 449.2 billion yen), which was the largest M&A deal in Japan in 2022; and the tender offers in 2017 for Calsonic Kansei Corporation (the current Marelli Co., Ltd.) (total purchase amount 345.5 billion yen), Hitachi Koki Co., Ltd. (the current Koki Holdings Co., Ltd.) (total purchase amount 88.2 billion yen), and Hitachi Kokusai Electric Inc. (the current KOKUSAI ELECTRIC CORPORATION; “KE”) (total purchase amount 143.9 billion yen). KKR has thus utilized its global knowledge, best practices, and networks to promote both organic (Note 1) and inorganic (Note 2) growth strategies and to improve profitability and operational efficiency, thereby assisting these portfolio companies in their business growth and enhancement of corporate value and achieving one of the top track records as a private equity fund in Japan in the process. Of note among these, KE, after undergoing a delisting and a corporate split, has, in partnership with KKR, engaged in the manufacture and sale of deposition equipment (Note 3) and treatment equipment (Note 4) as a specialized manufacturer of semiconductor manufacturing equipment, and has established a solid management foundation, holding a leading position particularly in the field of batch ALD equipment (Note 5) (source: TechInsightsInc. (VLSI) “TI_ALDTools_YEARLY” 2024 (April)). Subsequently, in addition to the recovery of the electronics market, in an industry

environment where semiconductor devices are becoming increasingly miniaturized and complicated, the demand for deposition and treatment devices, which are KE's strengths, is expected to continue expanding going forward. In light of this market environment, in October 2023, KE achieved a relisting of its shares, on the Prime Market of the TSE. KKR's support for KE is indeed an example that embodies "KKR's utilization of its managerial resources, knowledge, and network of KKR for the creation of companies that are leaders in their industries".

(Note 1) The term "organic" refers to the method of utilizing existing managerial assets.

(Note 2) The term "inorganic" means the method of tie-ups with other firms or acquisition etc. of other firms.

(Note 3) A "deposition equipment" is a device used in semiconductor manufacturing for forming an extremely thin film on a silicon wafer or other substrate.

(Note 4) A "treatment equipment" is a device for improving the quality of thin films following deposition in a semiconductor manufacturing process.

(Note 5) A "batch ALD device" is a batch deposition device for processing tens of wafers at once that is capable of atomic layer deposition (ALD).

In addition, KKR has an ample track record of investment and management in the electronics business and medical and pharmaceutical business which are relevant to the Target's businesses. In the electronics business, KKR invested in KE in 2017. In the medical and pharmaceutical business, in 2023, KKR invested in Bushu Pharmaceuticals Ltd.

Further, KKR started in 2010 with an investment in Intelligence Holdings Ltd., which provides general human resources services, then in 2014 supported the independence of Panasonic Healthcare Co., Ltd. (currently PHC Corporation; "PHC") from Panasonic Corporation; in 2015, invested in the DJ Device Business (currently AlphaTheta Corporation), which used to be a business unit of Pioneer Corporation; in 2016, through PHC, acquired the diabetes care business under Bayer Aktiengesellschaft and its subsidiary Bayer HealthCare LLC; in 2019 acquired the anatomical pathology business of Thermo Fisher Scientific, Inc. (the current EpreDia Holdings Ltd.) and LSI Medience Corporation, a major domestic clinical testing company under the umbrella of Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation); in 2021 acquired Seiyu Co., Ltd., a major supermarket chain under the umbrella of Walmart Inc.; in 2022 acquired Yayoi Co., Ltd., which provides business software; and in 2025 acquired Hoken Minaoshi Hongo Group, Inc., which is an insurance agency group. In this and other ways, KKR has aggressively expanded its investment activities in the Japan market and has utilized its global knowledge, best practices, and networks to promote both organic and inorganic growth strategies and to improve profitability and operational efficiency, thereby supporting these portfolio companies in their business growth and enhancement of corporate value.

Now, Tender Offeror has decided to implement the Tender Offer for all Target Shares (excluding the Target's transfer-restricted shares that have been granted to 6 Executive Directors, 3 Senior Corporate Executive Officers, and 7 Executive Officers (including those who have already retired) as performance-linked stock compensation, the transfer-restricted stock compensation, or a post-grant restricted stock compensation (collectively, "Transfer-Restricted Shares"), treasury shares possessed by the Target, and the Shares Not Planned to be Tendered (defined below; hereinafter the same); hereinafter the same), subject to the satisfaction or waiver by Tender Offeror of all the Conditions Precedent (defined below), as part of the series of transactions (the "Transaction") with the purpose of making Tender Offeror the sole shareholder of the Target and delisting the Target Shares, which as of today are listed on the TSE Prime Market. The Transaction is constituted by 1 the Tender Offer, 2 the series of procedures (the "Squeeze-Out Procedures") to be implemented in the event that Tender Offeror is unable to acquire all the Target Shares through the Tender Offer for the purpose, following successful completion of the Tender Offer, of making Tender Offeror and the Non-Tendering Shareholders (defined below) the only shareholders of the Target, 3 measures for securing (a) the distributable amount necessary for implementing the buyback of Shares Not Planned to be Tendered ("Share Buyback") which is to be implemented by the Target subject to completion of the Squeeze-Out Procedures and (b) the funds for the Share Buyback, namely, (i) the provision of funds by Tender Offeror to the Target (this is planned to be carried out in the form of a capital increase through a third-party allotment with Tender Offeror as the subscriber (Note 6) and/or a loan by Tender Offeror to the Target), (ii) payment of dividends of surplus from Target subsidiaries to the Target and an extraordinary settlement for preparing extraordinary financial statements as specified in

Article 441, Paragraph 1 of the Companies Act (Law No. 86 of 2005, as amended; hereinafter the same), and (iii) a reduction in the amounts of the Target's stated capital and capital reserves based on Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act ("Capital Reduction etc.") (Note 7), and 4 the Share Buyback.

KKR Fund has reached an agreement with Sekisui Chemical Co., Ltd. ("Sekisui Chemical") for a capital increase through third-party allotment of preferred stock (Note 8) by Tender Offeror Parent with Sekisui Chemical as the allottee, during the period following the successful completion of the Tender Offer until the time for settlement of the Tender Offer ("Investment"), and as of today, has obtained from Sekisui Chemical an equity commitment letter pertaining to the Investment. The Investment will be implemented for the purpose of applying the proceeds to the funds needed for executing the Transaction, and the reason for making the Investment an investment by preferred stock is because Sekisui Chemical determined that investing in preferred stock, which has a provision allowing receipt of distribution of residual assets in preference over common shares, will be conducive to securing the certainty of investment recovery pertaining to the Investment. Further, it is possible that any time from today onward, in addition to the Investment, KKR Fund will reach an agreement with a third party for the implementation of a capital increase through third-party allotment of preferred shares with such third party as the allottee, but as of today no decision in this regard has been made.

Further, after the consolidation of the Target Shares that is planned to be implemented pursuant to Article 180 of the Companies Act as part of the Squeeze-Out Procedures (the "Share Consolidation") takes effect, Tender Offeror Parent plans to implement procedures for a capital increase through third-party allotment of preferred stock (Note 9) having as allottee Kowa Co., Ltd. ("Kowa"), the asset management company of Mr. Takato Kawahara, a relative of the Target's founder, and Mr. Kawahara's family, for which Mr. Kawahara serves as representative director, and which is the Target's third largest shareholder (as of September 30, 2025) (the "Kowa Reinvestment"). The Kowa Reinvestment is planned to be conducted by the method of the Tender Offeror Parent assuming the price payment obligation equivalent to 11.0 billion yen out of the Target's obligation to pay the price for the Share Buyback to Kowa, and Kowa carrying out a contribution in kind of that price payment claim right that it acquires with respect to the Tender Offeror Parent (furthermore, that price payment claim right will be extinguished by merger pursuant to Article 520 of the Civil Code (Act No. 89 of 1896; as amended)). Furthermore, although Kowa and KKR considered implementing the Kowa Reinvestment by method of a cash payment by Kowa to the Tender Offeror Parent, upon consultation between Kowa and KKR, it was decided to implement the Kowa Reinvestment by the aforementioned method of a contribution in kind because, if the Kowa Reinvestment is implemented by method of a cash payment, whereas the price of the Share Buyback funded by the cash paid in by Kowa would be paid from the Target to Kowa, there is little need to circulate cash in this way.

(Note 6) As discussed below in Note 23 below, whereas the Transaction adopts a structure that includes the Share Buyback in order to maximize the Tender Offer Price by increasing the distribution to the Target's general shareholders, from the perspective of tax efficiency related to this structure, such third-party allotment capital increase is planned to be conducted by method of issuing class shares so as not to impact the amount of stated capital, etc. per share of the Target Shares used in calculating the provisions for the non-inclusion of deemed dividends from taxable income as stipulated in the Corporation Tax Act (Act No. 34 of 1965; as amended; hereinafter the same), but at the present time its details remain undecided.

(Note 7) In the Capital Reduction etc., Tender Offeror plans to request that the Target reduce the amounts of its stated capital and capital reserves and transfer all or some of that reduction amount to other capital surplus.

(Note 8) The preferred stock that Tender Offeror Parent will issue and that Sekisui Chemical is planned to acquire will be preferred stock that is shares with voting rights and that can receive distribution of residual assets in preference over common shares, and it is planned to specify a call option having cash or common shares as consideration (the right of Tender Offeror Parent to acquire from preferred shareholders preferred stock with cash or common shares as the consideration; hereinafter the same) and the right to demand acquisition of shares having cash or common shares as consideration (the right of a preferred shareholder to demand that Tender Offeror Parent acquire its preferred stock with cash or common shares as the consideration; hereinafter the same).

(Note 9) The preferred stock that Tender Offeror Parent will issue and that Kowa is planned to acquire will be preferred stock that is shares with voting rights and that can receive distribution of residual assets in preference over common shares,

and it is planned to specify a call option having cash or common shares as consideration and the right to demand acquisition of shares having cash or common shares as consideration (for the acquisition price and conversion ratio for such call option and right to demand acquisition, it is planned to use the subscription price per one share of preferred stock as the basis). As discussed below, Kowa plans to sell all the Target Shares it owns (number of shares owned: 7,067,200 shares, Ownership Ratio (Note 10): 6.35%) in the Share Buyback by the Target; it is planned that the valuation for Target Shares, which will be the basis for deciding the subscription price per one share of Tender Offeror Parent preferred stock that Kowa will pay in the Kowa Reinvestment, will be the same as the purchase etc. price per one Target Share in the Tender Offer (the “Tender Offer Price”) (however, formal adjustments made based on the Target Shares consolidation ratio in the Share Consolidation are planned), and the purpose of the Kowa Reinvestment is for Kowa, which is the asset management company for the family of the founder of the Target and which ever since the Target’s incorporation has maintained a position as a stabilizing large shareholder and possesses a deep understanding of its corporate mission and culture, to continue, after the Transaction, to possess a certain percentage of Target Shares indirectly and play a complementary role such as providing information, offering advice based on the corporate mission and culture, and supporting the maintenance of relationships with business partners as necessary, thereby contributing to the stability and sustainability of the Target’s management and continuation of the Target’s corporate mission and culture, and fostering a sense of stability for employees, business partners and other related persons, and in doing so, supporting the smooth operation of Target business and maintaining and improving the corporate value of the Target, and the Kowa Reinvestment is a matter that was considered separately from the matter of whether or not to tender shares in the Tender Offer. Accordingly, there is no conflict with the purport of the uniformity of tender offer price regulations (FIEA, Article 27-2, Paragraph 3).

(Note 10) “Ownership Ratio” means the percentage that a stake represents of 111,276,762 shares (“Adjusted Total Number of Issued and Outstanding Target Shares”), which is (i) 116,839,616, which is the total number of issued and outstanding shares of the Target as of December 31, 2025, as set forth in the Consolidated Financial Reports for the Nine Months of the Fiscal Year Ended March 31, 2026 <under Japanese GAAP> (“Target Earnings Report”), less (ii) (5,562,854, which is the number of treasury shares possessed by the Target as of such date, as set forth in the Target Earnings Report (such ratio is rounded off to the second decimal place; hereinafter the same in the calculation of Ownership Ratios).

In the Tender Offer, it will be necessary to obtain clearance pertaining to (i) domestic and foreign competition laws (it is believed that advance procedures are needed in Japan, China, Taiwan, Germany, South Korea, Spain, Israel, Tunisia, and Vietnam (and after-the-fact procedures in Indonesia) and (ii) necessary permissions, authorizations, licenses, approvals, consents, registrations, notifications and other similar acts or procedures based on domestic and foreign laws and regulations regulating investments (it is believed that advance procedures are needed in Japan and the United States, but going forward, it is possible that further confirmation of facts relating to the Target’s business and assets and the opinions of related authorities will lead to changes in the determination of whether procedures are necessary) (excluding after-the-fact procedures in Indonesia; collectively, “Clearance”); as of today, the procedures have not been completed and it is expected that the procedures for obtaining Clearance will require a certain period of time. Accordingly, subject to the satisfaction or waiver by Tender Offeror of all conditions including the completion of obtaining Clearance (Note 11), Tender Offeror plans to commence the Tender Offer promptly.

As of today, Tender Offeror, taking into account discussions with local law offices regarding Clearance procedures, aims to commence the Tender Offer around early October 2026, but because it is difficult to accurately predict the period of time necessary for procedures etc. with the domestic and foreign authorities that are in charge of Clearance procedures, Tender Offeror will announce the details of the Tender Offer schedule as soon as they are decided. Further, Tender Offeror will promptly announce if the expected timing for commencement of the Tender Offer changes. Furthermore, while as of March 18, 2026, the Tender Offeror has carried out notification in Japan to the Minister of Finance and the competent minister for the business through the Bank of Japan in accordance with Article 27(1) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949; as amended), which was accepted as of that date, the Tender Offeror is proceeding with preparations for other procedures pertaining to the Clearance and plans to carry out notifications promptly upon completion of the

preparations. The reason that Tender Offeror made a public announcement of plans to commence the Tender Offer is that, if Clearance is obtained in China, Germany, Spain and Israel, there is a possibility that the State Administration for Market Regulation, which is in charge of China's Clearance procedures, the Federal Cartel Office, which is in charge of Germany's Clearance procedures, the National Commission on Markets and Competition, which is responsible for the Clearance procedures in Spain, and the Trade Restriction Authority of Israel, which is responsible for the Clearance procedures in Israel, will make announcement of Tender Offeror's acquisition of Target Shares, and accordingly, the announcement is being made to avoid having the public announcement by the State Administration for Market Regulation, the Federal Cartel Office, the National Commission on Markets and Competition and the Trade Restriction Authority take place before Tender Offeror's announcement of the Tender Offer.

(Note 11) The Tender Offeror may not withdraw the Tender Offer after its commencement unless it falls under the statutory grounds for withdrawal, and if the Tender Offer is commenced without confirming that the matters constituting such statutory grounds have been satisfied prior to its commencement, there is a risk that the success of the Tender Offer may become unstable. In light of this, the Tender Offeror has established those matters it considers necessary for commencing the Tender Offer as conditions precedent to the commencement of the Tender Offer; specifically, (i) the conditions precedent for commencement of the Tender Offer specified in the Oasis Tender Agreement (defined below) (Note 12) (the "Conditions Precedent (Oasis Tender Agreement)"), (ii) the conditions precedent for commencement of the Tender Offer specified in the DIC Basic Agreement (defined below) (Note 15) (the "Conditions Precedent (DIC Basic Agreement)"), (iii) the conditions precedent for commencement of the Tender Offer specified in the Kowa Basic Agreement (defined below) (Note 18) (the "Conditions Precedent (Kowa Basic Agreement)"), and (iv) the duties that the Target is to perform or comply with by the commencement of the Tender Offer pursuant to the agreement that Tender Offeror executed today with the Target (the "Agreement") have all been performed or complied with in all material respects, and all the representations and warranties of the Target specified in the Agreement (Note 21) are true and correct in material respects (the conditions precedent of (i) through (iv) above are referred to collectively as the "Conditions Precedent") or are waived by Tender Offeror, then Tender Offeror plans to commence the Tender Offer promptly.

(Note 12) The details of the Conditions Precedent (Oasis Tender Agreement) are as set forth below.

- (1) The special committee established by the board of directors of the Target concerning the Tender Offer (the "Special Committee") has made a report with affirmative content regarding the board of directors of the Target expressing an opinion in support of the Transaction, and that report has not been changed or withdrawn.
- (2) The board of directors of the Target has passed a resolution pertaining to the expression of an opinion in support of the Transaction by a unanimous vote of all disinterested directors, which has been publicly announced in accordance with laws and regulations, etc., and that expression of opinion has not been changed or revoked.
- (3) (i) No petition, litigation, or proceeding whatsoever is pending before a judicial or administrative agency, etc. that seeks to restrict or prohibit any of the Transaction and (ii) there is no judgment, etc. of a judicial or administrative agency, etc. that restricts or prohibits any of the Transaction, and there is no risk of (i) or (ii).
- (4) Oasis (defined below; the same applies hereinafter) has performed or complied with in all material respects the duties it is to perform or comply with by the commencement date of the Tender Offer pursuant to the Oasis Tender Agreement (Note 13).
- (5) All representations and warranties by Oasis (Note 14) are true and accurate in material respects.
- (6) Confirmation has been obtained from the Target that there are no material facts about business, etc. (meaning those set forth in FIEA, Article 166(2); the same applies hereinafter) pertaining to the Target that the Target has not publicly announced (having the meaning set forth in FIEA, Article 166(4)).
- (7) The acquisition of clearance (including acquisition of the Clearance) has been completed regarding the permissions, etc. and other procedures pursuant to laws and regulations, etc. that are required to execute and perform the Oasis Tender Agreement (excluding acquisition of clearance under Indonesian competition law, which is done through after-the-fact notification).
- (8) The Agreement has been legally and validly executed, has not been amended, and remains in effect.

- (9) The duties that the Target is to perform or comply with by the commencement date of the Tender Offer pursuant to the Agreement have been performed or complied with in all material respects (including all representations and warranties under the Agreement by the Target being true and correct in material respects).
 - (10) The Target has not decided to carry out a dividend of surplus or acquisition of treasury shares.
 - (11) The DIC Basic Agreement and the Kowa Basic Agreement have been legally and validly executed, have not been amended, and remain in effect.
 - (12) The conditions precedent to the commencement of the Tender Offer stipulated in the DIC Basic Agreement and the Kowa Basic Agreement have all been fulfilled or waived by Tender Offeror.
- (Note 13) For the details of the duties of Oasis under the Oasis Tender Agreement, see “(2) Oasis Tender Agreement” of “4. Matters Relating to Important Agreements Pertaining to the Tender Offer” in the “Notice Concerning Expression of Opinion in Support of the Planned Commencement of the Tender Offer for Company Shares by KJ005 Co., Ltd. and Neutral Position Regarding Tendering of Shares” released on this date by the Target (the “Target Press Release”).
- (Note 14) For the details of representations and warranties by Oasis under the Oasis Tender Agreement, see “(2) Oasis Tender Agreement” of “4. Matters Relating to Important Agreements Pertaining to the Tender Offer” in the Target Press Release.
- (Note 15) The details of the Conditions Precedent (DIC Basic Agreement) are as set forth below.
- (1) The Special Committee has made a report with affirmative content regarding the board of directors of the Target expressing an opinion in support of the Transaction, and that report has not been changed or withdrawn.
 - (2) The board of directors of the Target has passed a resolution pertaining to the expression of an opinion in support of the Transaction by a unanimous vote of all disinterested directors, that resolution has been publicly announced in accordance with laws and regulations, etc., and that expression of opinion has not been changed or revoked.
 - (3) (i) No petition, litigation, or proceeding whatsoever is pending before a judicial or administrative agency, etc. that seeks to restrict or prohibit any of the Transaction and (ii) there is no judgment, etc. of a judicial or administrative agency, etc. that restricts or prohibits any of the Transaction, and there is no specific risk of (i) or (ii).
 - (4) DIC (defined below; the same applies hereinafter) has performed or complied with in all material respects the duties it is to perform or comply with by the commencement date of the Tender Offer pursuant to the DIC Basic Agreement (Note 16).
 - (5) All representations and warranties by DIC (Note 17) are true and accurate in material respects.
 - (6) Confirmation has been obtained from the Target that there are no material facts about business, etc. pertaining to the Target that the Target has not publicly announced (having the meaning set forth in FIEA Article 166(4)).
 - (7) The acquisition of clearance (including Clearance) has been completed regarding the permissions, etc. and other procedures pursuant to laws and regulations, etc. that are required to execute and perform the DIC Basic Agreement (excluding acquisition of clearance under Indonesian competition law, which is done through after-the-fact notification).
 - (8) The Agreement has been legally and validly executed, has not been amended against the will of Tender Offeror, and has not been terminated against the will of Tender Offeror.
 - (9) The duties that the Target is to perform or comply with by the commencement date of the Tender Offer pursuant to the Agreement have been performed or complied with in all material respects (including all representations and warranties by the Target under the Agreement being true and correct in material respects).
 - (10) The Target has not decided to carry out a dividend of surplus or acquisition of treasury shares.
 - (11) The Kowa Basic Agreement and the Oasis Tender Agreement have been legally and validly executed, have not been amended against the will of Tender Offeror, and have not been terminated against the will of Tender Offeror.
 - (12) The conditions precedent to the commencement of the Tender Offer stipulated in the Kowa Basic Agreement and the Oasis Tender Agreement have all been fulfilled or waived by Tender Offeror.
- (Note 16) For the details of the duties of DIC under the DIC Basic Agreement, see “(3) DIC Basic Agreement” of “4. Matters

Relating to Important Agreements Pertaining to the Tender Offer” in the Target Press Release.

(Note 17) For the details of the representations and warranties by DIC under the DIC Basic Agreement, see “(3) DIC Basic Agreement” of “4. Matters Relating to Important Agreements Pertaining to the Tender Offer” in the Target Press Release.

(Note 18) The details of the Conditions Precedent (Kowa Basic Agreement) are as set forth below.

- (1) The Special Committee has made a report with affirmative content regarding the board of directors of the Target expressing an opinion in support of the Transaction, and that report has not been changed or withdrawn.
- (2) The board of directors of the Target has passed a resolution pertaining to the expression of an opinion in support of the Transaction by a unanimous vote of all disinterested directors, which has been publicly announced in accordance with laws and regulations, etc., and that expression of opinion has not been changed or revoked.
- (3) (i) No petition, litigation, or proceeding whatsoever is pending before a judicial or administrative agency, etc. that seeks to restrict or prohibit any of the Transaction and (ii) there is no judgment, etc. of a judicial or administrative agency, etc. that restricts or prohibits any of the Transaction, and there is no risk of (i) or (ii).
- (4) Kowa (defined below; the same applies hereinafter) has performed or complied with in all material respects the duties it is to perform or comply with by the commencement date of the Tender Offer pursuant to the Kowa Basic Agreement (Note 19).
- (5) All representations and warranties by Kowa (Note 20) are true and accurate in material respects.
- (6) Confirmation has been obtained from the Target that there are no material facts about business, etc. pertaining to the Target that the Target has not publicly announced (having the meaning set forth in FIEA, Article 166(4)).
- (7) The acquisition of clearance (including Clearance) has been completed regarding the permissions, etc. and other procedures pursuant to laws and regulations, etc. that are required to execute and perform the Kowa Basic Agreement (excluding acquisition of clearance under Indonesian competition law, which is done through after-the-fact notification).
- (8) The Agreement has been legally and validly executed, has not been amended, and remains in effect.
- (9) The duties that the Target is to perform or comply with by the commencement date of the Tender Offer pursuant to the Agreement have been performed or complied with in all material respects (including all representations and warranties under the Agreement by the Target being true and correct in material respects).
- (10) The Target has not decided to carry out a dividend of surplus or acquisition of treasury shares.
- (11) The DIC Basic Agreement and the Oasis Tender Agreement have been legally and validly executed, have not been amended, and remain in effect.
- (12) The conditions precedent to the commencement of the Tender Offer stipulated in the DIC Basic Agreement and the Oasis Tender Agreement have all been fulfilled or waived by Tender Offeror.

(Note 19) For the details of the duties of Kowa under the Kowa Basic Agreement, see “(4) Kowa Basic Agreement” of “4. Matters Relating to Important Agreements Pertaining to the Tender Offer” in the Target Press Release.

(Note 20) For the details of the representations and warranties by Kowa pursuant to the Kowa Basic Agreement, see “(4) Kowa Basic Agreement” of “4. Matters Relating to Important Agreements Pertaining to the Tender Offer” in the Target Press Release.

(Note 21) For the duties the Target, and the representations and warranties by the Target set forth in the Agreement, see “(1) The Agreement” of “4. Matters Relating to Important Agreements Pertaining to the Tender Offer” in the Target Press Release.

Further, as of today, Tender Offeror has entered into a tender agreement with Oasis Management Company Ltd. and its affiliated funds or entities that are shareholders of the Target, namely, Oasis Japan Strategic Fund Y Ltd. (number of shares beneficially owned (Note 22) : 6,785,360; Ownership Ratio: 6.10%), Oasis Japan Strategic Fund Ltd. (number of shares beneficially owned: 5,607,512; Ownership Ratio: 5.04%), Oasis Investments II Master Fund Ltd. (number of shares beneficially owned: 4,991,388; Ownership Ratio: 4.49%) and Oasis Japan Stewardship Fund Ltd (number of shares owned:

200; Ownership Ratio: 0.00%) (collectively, Oasis Management Company Ltd. shall be referred to as “OMC,” Oasis Japan Strategic Fund Y Ltd., Oasis Japan Strategic Fund Ltd., and Oasis Investments II Master Fund Ltd. shall be collectively referred to as the “Tendering Shareholders (Oasis),” and OMC, the Tendering Shareholders (Oasis), and Oasis Japan Stewardship Fund Ltd shall be collectively referred to as “Oasis”; total number of shares beneficially owned: 17,384,460; Ownership Ratio: 15.62%), under which all Target Shares owned by Tendering Shareholders (Oasis) (total number of shares beneficially owned: 17,384,260; Ownership Ratio: 15.62%) will be tendered in the Tender Offer (“Oasis Tender Agreement”).

Further, Tender Offeror as of today has entered into a basic agreement with DIC Corporation, the Target’s largest shareholder and other affiliated company (“DIC”; DIC and Kowa will be called, collectively or individually, “Non-Tendering Shareholder(s)”), under which none of the Target Shares owned by DIC (number of shares owned: 22,469,200 shares; Ownership Ratio: 20.19%; “DIC-Owned Target Shares”) will be tendered in the Tender Offer, and, after the Share Consolidation takes effect, the Target will execute a Share Buyback of all DIC-Owned Target Shares (“DIC Basic Agreement”); and Tender Offeror as of today has entered into a basic agreement with Kowa, under which none of the Target Shares owned by Kowa (number of shares owned: 7,067,200 shares; Ownership Ratio: 6.35%; “Kowa-Owned Target Shares”) will be tendered in the Tender Offer, the procedures for the Kowa Reinvestment will be carried out after the Share Consolidation takes effect, and the Target will execute a Share Buyback of all Kowa-Owned Target Shares (“Kowa Basic Agreement”, the DIC Basic Agreement and Kowa Basic Agreement are referred to collectively as the “Non-Tender Agreements”), and the Target Shares not planned for tender under the Non-Tender Agreements (total: 29,536,400 shares; Ownership Ratio: 26.54%) are referred to as the “Shares Not Planned to be Tendered”).

In addition, the Non-Tender Agreements also provide that at the extraordinary general shareholders meeting of the Target that includes on its agenda proposals (i) to carry out the Share Consolidation and (ii) subject to the Share Consolidation coming into effect, to make partial amendment of the articles of incorporation, eliminating the provisions for number of shares in one unit, the Non-Tendering Shareholders will vote all the Target Shares they own as of such time in support of the resolution relating to the Share Consolidation and that all Shares Not Planned to be Tendered will be sold in the Share Buyback that the Target plans to implement after the Share Consolidation takes effect, etc. (Note 23).

(Note 22) “Number of shares beneficially owned” means the total number of the Target’s shares that a person directly or indirectly owns, regardless of the name in which such shares are registered.

(Note 23) Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income as stipulated in the Corporate Tax Act will apply, the share buyback price pertaining to the Share Buyback (“Share Buyback Price”) will be set so that the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback will be no greater than the post-tax proceeds that the Non-Tendering Shareholders would obtain were they to tender the Shares Not Planned to be Tendered in the Tender Offer; this will keep the Share Buyback Price low, allowing a greater distribution to the Target’s general shareholders, and in this way the Share Buyback will seek to maximize the Tender Offer Price. With respect to the Share Buyback Price, Tender Offeror, having had repeated individual consultations and negotiations with each of the Non-Tendering Shareholders who, while intending to maximize the possibility of a sale of the Shares Not Planned to be Tendered through implementation of the Transaction including the Tender Offer, on the other hand, have the need also to pursue maximization of the Share Buyback Price, based on the results thereof that are (i) that the amount of the tax effect expected for each of the Non-Tendering Shareholders will differ, and (ii) that in order to improve the possibility of successfully concluding the Tender Offer as contemplated also by the Non-Tendering Shareholders while acknowledging to the greatest extent intentions pertaining to maximization of the Share Buyback Price, it was individually agreed with each of the Non-Tendering Shareholders on priority being given to the distribution to the ordinary shareholders of the Target exceeding the aforementioned tax effect enjoyed by the Non-Tendering Shareholders and the details thereof when setting the Share Buyback Price. Based on such agreement, Tender Offeror reached agreement with the Non-Tendering Shareholders that the total purchase price for the Share Buyback shall be 82,643,682,400 yen for DIC (provided that, if fractional shares arise with respect to the DIC-Owned Target Shares as a result of the Squeeze-Out Procedures, such amount shall be adjusted based on the treatment of such fractions; the “Total Share Buyback Price (DIC)”;

the amount per Target Share obtained by dividing the Total Share Buyback Price (DIC) by the number of DIC-Owned Target Shares is 3,678 yen (rounded to the nearest whole yen)), and 24,678,662,400 yen for Kowa (provided that, if fractional shares arise with respect to the Kowa-Owned Target Shares as a result of the Squeeze-Out Procedures, such amount shall be adjusted based on the treatment of such fractions; hereinafter referred to as the “Total Share Buyback Price (Kowa)”; the amount per Target Share obtained by dividing the Total Share Buyback Price (Kowa) by the number of Kowa-Owned Target Shares is 3,492 yen).

Tender Offeror has set the lower limit of the number of shares planned for purchase (Note 24) at 44,648,100 shares (Ownership Ratio: 40.12%); if the total number of share certificates etc. tendered in the Tender Offer (“Tendered Share Certificates etc.”) is less than the lower limit of the number of shares planned for purchase (44,648,100 shares), none of the Tendered Share Certificates etc. will be purchased. Meanwhile, because the purpose of the Tender Offer is to acquire all Target Shares and take the Target private, Tender Offeror has not set an upper limit to the number of shares planned for purchase, and provided that the total number of Tendered Share Certificates etc. is no less than the lower limit of the number of shares planned for purchase, 44,648,100 shares, all Tendered Share Certificates etc. will be purchased.

The lower limit of the number shares planned for purchase, 44,648,100 shares, represents the amount obtained by (i) subtracting from (x) two-thirds (741,845; rounded up to the nearest whole number) of the number of voting rights (1,112,767) attached to the Adjusted Total Number of Issued and Outstanding Target Shares (y) the number of voting rights (295,364) attached to the Shares Not Planned to be Tendered (total 29,536,400 shares, Ownership Ratio: 26.54%), and then (ii) multiplying such result by 100, which is the Target’s number of shares in one unit. The reason for setting such a lower limit of the number of shares planned for purchase is as follows: the purpose of the Tender Offer is for Tender Offeror to acquire all Target Shares and take the Target private; when, despite successful completion of the Tender Offer, Tender Offeror is unable to acquire all Target Shares and so chooses to implement the Share Consolidation procedures, a special resolution of the general shareholders meeting will be required under Article 309, Paragraph 2 of the Companies Act, and to ensure that such procedures are executed, the lower limit was set so that, after the Tender Offer, Tender Offeror and the Non-Tendering Shareholders own at least two-thirds of the voting rights of all Target shareholders.

(Note 24) The lower limit of the number of shares planned for purchase is a preliminary figure based on information current as of today; it is possible that because of changes in the number of treasury shares possessed by the Target from such time forward or other reason, the actual lower limit of the number of shares planned for purchase in the Tender Offer will differ from the above figure. Tender Offeror plans to decide the final lower limit of the number of shares for purchase prior to commencement of the Tender Offer, taking into account the most up-to-date information available as of the time of commencement of the Tender Offer.

Tender Offeror plans to cover the funds needed to settle the Tender Offer with loans from a financial institution and a capital contribution from Tender Offeror Parent.

The overview of the Tender Offer is as follows.

- (1) Outline of the Target
Taiyo Holdings Co., Ltd.
- (2) The class of share certificates, etc. for which purchase, etc. is to be made
Common shares
- (3) Purchase, etc. period

If the Conditions Precedent are satisfied or waived by Tender Offeror, Tender Offeror plans to commence the Tender Offer promptly. As of today, Tender Offeror aims to commence the Tender Offer around early October 2026, but because

it is difficult to accurately predict the period of time necessary for procedures etc. with the domestic and foreign authorities that are in charge of Clearance procedures, Tender Offeror will promptly announce the details of the Tender Offer schedule as soon as they are decided.

Tender Offeror plans to set the purchase period for the Tender Offer (“Tender Offer Period”) at 21 business days in principle (provided, however, due to the difference of holidays between Japan and the U.S., it is possible that this period will exceed 21 business days).

(4) Purchase, etc. price

4,750 yen per common share

(Note) Tender Offer Price is based on the assumption that the Target will not pay dividends of surplus having a day prior to the day of commencement of settlement for the Tender Offer as the date of record and will not buy back treasury shares with an acquisition date prior to the day of commencement of settlement of the Tender Offer. If the corporate organ that makes executive decisions for the Target decides, by the business day immediately prior to the Tender Offer commencement date, to pay dividends of surplus having a day prior to the day of commencement of settlement for the Tender Offer as the date of record or decides to submit a proposal to the Target’s general shareholders meeting for payment of the above dividends, the dividend amount per one share in such dividends may be deducted from the above amount. Further, if the corporate organ that makes executive decisions for the Target decides, by the business day immediately prior to the Tender Offer commencement date, to buy back treasury shares with an acquisition date prior to the day of commencement of settlement of the Tender Offer or decides to submit a proposal to the Target’s general shareholders meeting to carry out such a buyback, the amount obtained by dividing the total amount of the consideration for such buyback of treasury shares by the total number of issued and outstanding shares of the Target (excluding treasury shares possessed by the Target) may be deducted from the above amount. In the event that a need arises to amend the Tender Offer Price because of any of the above reasons, such amendment will be made prior to the commencement of the Tender Offer.

(5) Number of share certificates, etc. planned for purchase

Number of shares planned for purchase	Lower limit of the number of shares planned for purchase	Upper limit to the number of shares planned for purchase
80,705,746 shares	44,648,100 shares	— shares

(Note 1) If the total number of the Tendered Share Certificates, etc. is less than the lower limit of the number of shares planned for purchase (44,648,100 shares), none of the Tendered Share Certificates etc. will be purchased. If the total number of the Tendered Share Certificates, etc. is no less than the lower limit of the shares planned for purchase(44,648,100 shares), all Tendered Share Certificates, etc. will be purchased.

(Note 2) An upper limit to the number of shares planned for purchase has not been set in the Tender Offer, so the largest number (80,705,746 shares) of Target Shares that Tender Offeror will purchase, etc. in the Tender Offer is stated as the number of shares planned for purchase. Furthermore, that largest number will be the number of shares (80,705,746 shares) obtained by deducting the Transfer-Restricted Shares (1,034,616 shares) and the Shares Not Planned to be Tendered (total: 29,536,400 shares) from the Adjusted Total Number of Issued and Outstanding Target Shares (111,276,762 shares).

(Note 3) Shares of less than one unit are also subject to the Tender Offer. Furthermore, if a shareholder has exercised the right to claim purchase of shares of less than one unit in accordance with the Companies Act, the Target may buy back treasury shares during the Tender Offer Period in accordance with procedures under laws and regulations.

(Note 4) Tender Offeror does not intend to acquire the treasury shares owned by the Target through the Tender Offer.

(Note 5) The numbers for the “number of shares planned for purchase” and “lower limit of number of shares planned for purchase” set forth above are preliminary figures based on the Target’s total number of issued shares (116,839,616 shares) as of December 31, 2025 and the number of treasury shares owned by the Target (5,562,854 shares) as of December 31, 2025; it is possible that because of changes in the number of treasury shares possessed by the Target from such time forward or other reason, the actual numbers in the Tender Offer may differ from the numbers above. Tender Offeror plans to decide the final “number of shares planned for purchase” and “lower limit of number of shares planned for purchase” prior to commencement of the Tender Offer, taking into account the most up-to-date information available as of the time of commencement of the Tender Offer.

(6) Commencement date of the settlement

Tender Offeror will promptly give notice of the commencement date of the settlement once the schedule and other details of the Tender Offer are decided. It is planned that Nomura Securities Co., Ltd. will be appointed as the tender offer agent.

For other details of the Tender Offer, please see the “Notice Concerning Expression of Opinion in Support of the Planned Commencement of the Tender Offer for Target Shares by KJ005 Co., Ltd. and Neutral Position Regarding Tendering of Shares” released on March 31, 2026 by the Target.

End

Solicitation Regulations

This document is a press release for the purpose of making a public announcement of the Tender Offer and was not prepared for the purpose of soliciting an offer for sale etc. or to make an offer for purchase etc. pertaining to the Tender Offer. When making an offer for sale etc. please carefully read the Tender Offer Explanatory Statement regarding the Tender Offer and make an offer at your own judgment. This press release does not constitute a solicitation of an offer to sell any securities, or an offer to purchase any securities, nor does it constitute any part of the foregoing, and neither this press release (or any part hereof) nor the fact of its distribution shall serve as the basis for any contract related to the Tender Offer, nor may they be relied upon when executing any contract

US Regulations

The Tender Offer is a tender offer for the common shares of the Target, which is a company established in Japan. The Tender Offer will be implemented in compliance with procedures and information disclosure standards stipulated by the laws of Japan, and these procedures and standards are not necessarily the same as those in the United States. Specifically, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; hereinafter the same) and regulations based on those provisions do not apply to the Tender Offer, and the Tender Offer is not in compliance with the procedures and standards thereunder. The financial information contained or mentioned in this press release is information based on accounting standards in Japan and these accounting standards may differ significantly from the general accounting principles of the United States and other countries. Further, because the Tender Offeror is a corporation incorporated outside the United States, it may be difficult to enforce any right or demand that can be asserted under U.S. federal securities laws. It may also not be possible to commence 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, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their affiliates.

Except where indicated otherwise, all procedures related to the Tender Offer will be conducted in the Japanese language. While all or part of the documents in connection with the Tender Offer may be prepared in English, the Japanese language documents shall prevail in the case of any discrepancy between the Japanese language documents and the corresponding English language documents.

There is a possibility that the Tender Offeror, the respective financial advisors of the Tender Offeror and the Target, and the tender offer agent (and affiliates of the foregoing) may, in the ordinary course of business and to the extent permitted under financial instruments and exchange-related laws and regulations and any other applicable laws and regulations in Japan, and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, for their own account or their customers' account, purchase or take action for the purchase of the Target's common shares outside of the Tender Offer from the announcement of the Tender Offer and during the Tender Offer Period. Such purchases may be conducted at market prices through market transactions, or may be conducted at prices decided through negotiations outside of the market. If information regarding such a purchase is disclosed in Japan, it will also be disclosed on the English website of the person making such purchase (or by using another disclosure method).

In the event that in accordance with the Companies Act, shareholders exercise the right to demand purchase of shares of less than one unit, the Target may buy back treasury shares from the announcement of the Tender Offer and during the Tender Offer Period in accordance with applicable statutory procedures.

Forward-Looking Statements

Statements in this press release 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. Actual results may significantly differ from the projections implied or expressly stated in these forward-looking statements due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror nor its affiliates guarantee that the results expressed or implied in these forward-looking statements will be achieved. The "forward-looking statements" contained in this press release have been prepared based on the information available to the Tender Offeror as of today, and unless required by applicable laws and regulations, neither the Tender Offeror nor its affiliates are obligated to change or correct the statements made herein in order to reflect future events or circumstances.

Other Countries

Legal restrictions may be imposed on the announcement, publication, or distribution of this press release in certain countries or regions. In such cases, please be aware of and comply with such restrictions. The announcement, issue or release of this press release does not constitute solicitation of an offer to purchase or an offer to sell share certificates related to the Tender Offer, and shall be deemed to be simply the distribution of materials as information.