

December 15, 2025

To Whom It May Concern

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(Prime Market of TSE,
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(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares”

As announced in the “Notice Regarding Introduction of Response Policy concerning Large-Scale Acquisition of the Company’s Share Certificates, Etc., in Response to Large-Scale Acquisition of the Company Shares by City Index Eleventh Co., Ltd., Etc.” published by Mandom Corporation (the “Company”) on November 4, 2025, in light of the background in which the Company introduced its response policy concerning large-scale acquisitions of the Company’s share certificates, etc., in response to a large-scale acquisition of the Company Shares by City Index Eleventh Co., Ltd., Etc. on November 4, 2025, since that day the Company has been carrying out the procedures (the “Procedures”) involving third parties other than Kalon Holdings, Co., Ltd. (who as of December 15, 2025, has been conducting the tender offer (the “Tender Offer”) for the shares of common stock of the Company (the “Company Shares”) under the Financial Instruments and Exchange Act and other related laws and regulations; the “Tender Offeror”), as potential acquirers, for the purpose of obtaining a viable acquisition proposal (including, but not limited to, any revised proposal should the Tender Offeror (including CVC Capital Partners plc and its subsidiaries and their related parties) alter the terms of the Tender Offer, and proposals from third parties other than the Tender Offeror (including CVC Capital Partners plc and its subsidiaries and their related parties)) that would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and on December 10, 2025, the Company received from a third-party candidate a non-legally binding letter of intent regarding taking the Company Shares private.

Accordingly, the Company hereby announces as follows that there were matters to be amended with regards to a portion of its press release published on September 25, 2025 and titled “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” (including matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” published by the Company on November 4, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” published by the Company on November 6, 2025, matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to

Tender Shares” published by the Company on November 19, 2025, and matters that have been amended in the “(Amendment) Notice regarding partial amendment to the “Notice regarding Expression of Opinion in favor of Implementation of MBO and Recommendation to Tender Shares” published by the Company on December 4, 2025 (the “Press Release Dated December 4, 2025”).

Please also note that at present, the Company believes that it is unclear whether it will actually receive from the above third-party candidate a legally binding proposal regarding taking the Company Shares private.

As of December 15, 2025, there is no change in the Company’s opinion on the Tender Offer announced in the Press Release Dated December 4, 2025. The Company will provide further notice if any matter requiring disclosure arises in the future.

Amended sections are indicated with underlines.

3. Details of and grounds and reasons for opinions on the Tender Offer

(1) Details of opinions on the Tender Offer (Before amendment)

As a result of a careful examination on whether the Company should change its opinion on the Tender Offer as of November 4, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and with utmost respect for the details of the Third Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, the Company resolved at its board of directors meeting held on December 4, 2025 that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, given that the Company is carrying out the Procedures at this point in time. For the details of the resolution at such Company’s board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” below.

(After amendment)

As a result of a careful examination on whether the Company should change its opinion on the Tender Offer as of November 4, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such

changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and with utmost respect for the details of the Third Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, the Company resolved at its board of directors meeting held on December 4, 2025 that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, given that the Company is carrying out the Procedures at this point in time. For the details of the resolution at such Company’s board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” in “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” below.

(2) Grounds and reasons for opinions on the Tender Offer

(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor

(Before amendment)

(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting

(Omitted)

Based on the above, the Company resolved at its board of directors meeting held on December 4, 2025 that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, given that the Company is carrying out the Procedures at this point in time. For the details of such resolution of the board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” under “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” below.

(After amendment)

- (F) Details of examinations from the Company's Board of Directors meeting held on November 4, 2025 to the Company's Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process

(Omitted)

Based on the above, the Company resolved at its board of directors meeting held on December 4, 2025 that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, given that the Company is carrying out the Procedures at this point in time. For the details of such resolution of the board of directors meeting, please refer to “(v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection” under “(6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer” below.

Subsequently, on December 10, 2025, the Company received a non-legally binding letter of intent regarding taking the Company Shares private (the “LOI Dated December 10, 2025”) from a third party participating in the Procedures as of that date (the “Third-Party Candidate”). In the LOI Dated December 10, 2025, the Third-Party Candidate stated its proposal to take the Company Shares private through a tender offer for the Company Shares (the “Tender Offer (Third-Party Candidate Proposal)”) and a squeeze-out (such series of transactions are hereinafter collectively referred to as the “Transactions Proposed by Third-Party Candidate”) with a price for purchase, etc. range in the Tender Offer (Third-Party Candidate Proposal) that exceeds the Tender Offer Price (2,520 yen). It was also stated in the LOI Dated December 10, 2025 that, while the closing date of the Tender Offer (Third-Party Candidate Proposal) and the commencement date of the settlement thereof were planned to fall in mid- to late March 2026 if the Third-Party Candidate were to implement the Tender Offer (Third-Party Candidate Proposal) as envisaged, such schedule was merely a plan as of December 10, 2025 and subject to change as a result of further consideration on the part of the Third-Party Candidate, the outcome of discussions and negotiations with the Company, and other reasons.

It should be noted that, in the LOI Dated December 10, 2025, multiple conditions precedent were set, including (i) conditions for the public announcement of the Transactions Proposed by Third-Party Candidate, including the requirement to obtain an approval from the investment committee of the investment fund of the Third-Party Candidate (Note 20); and (ii) conditions for the commencement of the Tender Offer (Third-Party Candidate Proposal) (Note 21). Furthermore, according to the LOI Dated December 10, 2025, the Third-Party Candidate intends to procure both debt financing and equity financing for the execution of the Transactions Proposed by Third-Party Candidate. However, as of December 15, 2025, no commitment letters have been submitted by any financial institutions, and only non-binding indications of interest for financing have been submitted: one from a financial institution stating that it was interested in participating in lending for the Transactions Proposed by Third-Party Candidate, and another from a financial institution stating that it

intended to continue considering providing such financing.

(Note 20) The conditions precedent to the announcement of the Transactions Proposed by Third-Party Candidate stated in the LOI Dated December 10, 2025 are as follows: (i) the Company's board of directors has resolved to express its opinion in support of the Tender Offer (Third-Party Candidate Proposal) and such resolution has not been withdrawn; (ii) an approval from the investment committee of the investment fund of the Third-Party Candidate have been obtained; and (iii) there is no material fact relating to business operations, etc. of the Company (as specified in Article 166, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 166, Paragraph 4 of the Act) by the Company; nor is there any fact that a tender offer, etc. for the share certificates, etc. of the Company will be launched or suspended (having the meaning specified in Article 167, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 167, Paragraph 4 of the Act).

(Note 21) The conditions precedent to the commencement of the Tender Offer (Third-Party Candidate Proposal) stated in the LOI Dated December 10, 2025 are as follows: (i) the resolution of the Company's board of directors expressing its opinion in support of the Tender Offer (Third-Party Candidate Proposal) has not been changed or withdrawn; (ii) no lawsuits, etc. are pending before any judicial or administrative authority, etc. that seek to restrict or prohibit any of the Transactions Proposed by Third-Party Candidate and there are no judgments, etc. by any judicial or administrative authority, etc. restricting or prohibiting any of the Transactions Proposed by Third-Party Candidate, and there is no specific risk that any such lawsuits or judgments, etc. may arise; (iii) there is no material fact relating to business operations, etc. of the Company (as specified in Article 166, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 166, Paragraph 4 of the Act) by the Company; nor is there any fact that a tender offer, etc. for the share certificates, etc. of the Company will be launched or suspended (having the meaning specified in Article 167, Paragraph 2 of the Act) that has not been publicized (having the meaning specified in Article 167, Paragraph 4 of the Act); and (iv) the waiting period has expired and the obtainment of all necessary judgments, etc. by any judicial or administrative authority, etc. have been completed if such waiting period exists or such judgments, etc. are required with respect to the procedures and responses required under domestic and foreign competition laws and domestic and foreign inward direct investment regulation or the Third-Party Candidate reasonably expects that such waiting period will have expired and the obtainment of all such judgments, etc. will have been completed by the end of the tender offer period of the Tender Offer (Third-Party Candidate Proposal).

Going forward, the Company intends, through consultation and communication with the Third-Party Candidate, and other means, to carefully consider the Transactions Proposed by Third-Party Candidate, including whether they would contribute to the corporate value of Company and, in turn, the common interests of its shareholders, and whether such transactions are viable.

- (6) Measures to ensure fairness of the Tender Offer Price and to prevent conflicts of interest, and other measures to ensure fairness of the Tender Offer

- (v) Unanimous approval of the disinterested directors of the Company and unanimous opinion of its disinterested statutory auditors that they have no objection

(Before amendment)

Subsequently, as a result of careful examinations on whether the Company should change its opinion expressed with respect to the Tender Offer on November 4, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and with utmost respect for the details of the Third Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, at its board of directors meeting held on December 4, 2025, the Company resolved, with the unanimous agreement of the directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura), that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, given that the Company is carrying out the Procedures at this point in time.

(Omitted)

(After amendment)

Subsequently, as a result of careful examinations on whether the Company should change its opinion expressed with respect to the Tender Offer on November 4, 2025 from perspectives such as whether the Transactions, including the Tender Offer after the Tender Offer Price Change and other such changes to the terms, would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and with utmost respect for the details of the Third Additional Report submitted by the Special Committee, pursuant to the grounds and reasons stated in “(F) Details of examinations from the Company’s Board of Directors meeting held on November 4, 2025 to the Company’s Board of Directors meeting held on December 4, 2025, and the determination made at that meeting, and the subsequent process” in “(iii) Decision-making process leading to the Company’s decision to support the Tender Offer and reasons therefor” in “(2) Grounds and reasons for opinions on the Tender Offer” above, at its board of directors meeting held on December 4, 2025, the Company resolved, with the unanimous agreement of the directors who were present at the deliberations and resolution (of seven directors in total, five directors excluding Mr. Motonobu Nishimura and Mr. Ken Nishimura), that it maintains its opinion in favor of the Tender Offer, and although it believes that the Tender Offer provides the shareholders of the Company with a reasonable opportunity to sell their Company Shares at an attractive price, the Company continues to take a neutral position on whether to recommend the shareholders of the Company

to tender their Company Shares in the Tender Offer and to leave the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, given that the Company is carrying out the Procedures at this point in time.

(Omitted)

End

[Solicitation Regulations]

This Press Release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the tender offer explanation statement concerning the Tender Offer and make an offer to sell their shares at their sole discretion. This Press Release shall neither be, nor constitute a part of, an offer or solicitation to sell, or solicitation of an offer to purchase, any securities, and neither this Press Release (or any part of this Press Release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this Press Release may not be relied upon at the time of entering into any such agreement.

[Forward-Looking Statements]

This Press Release contains “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 (as amended) (the “U.S. Securities Exchange Act of 1934”). It is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements” due to any known or unknown risks, uncertainties, or any other factors. Neither the Tender Offeror nor any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will ultimately be accurate. The “forward-looking statements” included in this Press Release have been prepared based on the information available to the Tender Offeror as of this date, and unless otherwise required by applicable laws and regulations or Financial Instruments and Exchange Act, neither the Tender Offeror nor any of its affiliates is obliged for updating or modifying such statements in order to reflect any future events or circumstances.

[U.S. Regulations]

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed in the Japanese law. However, these procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 and the rules prescribed thereunder do not apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. The financial statements contained in this Press Release and reference materials thereof have not been prepared in accordance with the U.S. accounting standards. Accordingly, such financial information may not necessarily be equivalent or comparable to those prepared in accordance with the U.S. accounting standards. Moreover, as the Tender Offeror is a company incorporated outside of the U.S. and a part of or all of its directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. federal securities laws. It may also be impossible to commence legal actions against a non-U.S. company or its officers in a non-U.S. court on the grounds of a violation of the U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliated companies may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all of the documents relating to the Tender Offer are or will be prepared in the English language. However, if there is any inconsistency between the document in English and the document in Japanese, the Japanese document shall prevail.

The Tender Offeror and its affiliate (including the Company) and their respective financial advisors and the affiliates of the Tender Offer Agent may, within their ordinary course of business and to the extent permitted under the related Japanese financial instruments and exchange laws and regulations, purchase or take actions to purchase the Company Shares for their own account or for their customers’ accounts other than through the Tender Offer prior to the commencement of, or during the Tender Offer Period in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. If any information concerning such purchase, etc. is disclosed in Japan, disclosure of such information in English will be made by the person conducting such purchase, etc. on the website of such person.

[Other Countries]

The announcement, issuance, or distribution of this Press Release may be legally restricted in some countries or territories. In such case, shareholders should be aware of and comply with such restriction. The announcement, issuance, or distribution of this Press Release shall not be interpreted as an offer to purchase or solicitation of an offer to sell share certificates concerning the Tender Offer, but shall be interpreted simply as a distribution of information.