

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.



March 6, 2025

Company: Japan Post Holdings Co., Ltd.
Representative: MASUDA Hiroya
Director and Representative Executive Officer,
President and CEO
(Code number: 6178, Prime Market of the Tokyo
Stock Exchange)
Contact: IR Office (Phone: +81-3-3477-0206)

(Amendment) Notice Concerning Amendments to the “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070) by a Subsidiary of Japan Post Holdings (JWT Corporation)”

Japan Post Holdings Co., Ltd. (the “Company”) hereby announces that it is necessary to amend some of the matters stated in the “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)” dated February 26, 2025 attached to the “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070) by a Subsidiary of Japan Post Holdings (JWT Corporation)” released on February 26, 2025 by JWT Co., Ltd. (the “Tender Offeror”), a subsidiary of the Company in which 100% of the capital is owned by the Company’s subsidiary Japan Post Co., Ltd.

For details, see the attached “(Amendment) Notice Concerning Amendments to the ‘Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)’ and to the Public Notice of Commencement of the Tender Offer in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement.”

This document constitutes disclosure by the Tender Offeror’s parent company Japan Post Holdings Co., Ltd. pursuant to the Securities Listing Regulations and public announcement under Article 30, paragraph 1, item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of the Tender Offeror to Japan Post Holdings Co., Ltd.

Attached Document

“(Amendment) Notice Concerning Amendments to the ‘Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)’ and to the Public Notice of Commencement of the Tender Offer in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement” dated March 6, 2025

March 6, 2025

Company: Japan Post Co., Ltd.
Representative: Tetsuya Senda
President and CEO
Contact: IR Office, Japan Post Holdings
(Phone: +81-3-3477-0206)

Company: JWT Co., Ltd.
Representative: Yoshito Minami
Representative Director
Contact: Same as above

(Amendment) Notice Concerning Amendments to the “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)” and to the Public Notice of Commencement of the Tender Offer in Connection with Filing of Amendment Registration Statement to Tender Offer Registration Statement

On February 26, 2025, JWT Co., Ltd. (the “Tender Offeror”) decided to acquire the share certificates, etc. of Tonami Holdings Co., Ltd. (Security Code: 9070; listed on the Prime Market of the Tokyo Stock Exchange, Inc.; the “Target Company”) by way of a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and commenced the Tender Offer on February 27, 2025.

On March 4, 2025, the Tender Offeror received from the Japan Fair Trade Commission a “Notice regarding No Issuance of Cease and Desist Order” dated March 4, 2025 and a “Notice regarding Shortening of Prohibited Period” dated March 4, 2025. In connection with this, it has become necessary to amend some of the matters stated in the Tender Offer Registration Statement in relation to the Tender Offer filed on February 27, 2025 as well as the Public Notice of Commencement of the Tender Offer dated February 27, 2025, which is an attachment to the Tender Offer Registration Statement (the “Public Notice of Commencement of the Tender Offer”). Accordingly, in order to amend the Tender Offer Registration Statement and to newly add the above notices as attachments to such amendment, the Tender Offeror today filed an Amendment Registration Statement to Tender Offer Registration Statement with the Director-General of the Kanto Local Finance Bureau pursuant to the provision of Article 27-8, Paragraph 2 of the Act.

The Tender Offeror hereby announces that, in connection therewith, it has amended some of the matters stated in the “Notice Concerning the Commencement of a Tender Offer for Shares of Tonami Holdings Co., Ltd. (Security Code: 9070)” announced by Tender Offeror on February 26, 2025 (the “Press Release”) and the Public Notice of Commencement of the Tender Offer as detailed below and that it is also necessary to amend some of the matters stated in the Press Release.

Please note that these amendments do not include any changes to the terms of purchase, etc. as defined in Article 27-3, Paragraph 2, Item (1) of the Act.

The underlined text indicate matters that have been amended.

I. Details of Amendments to the Press Release

2. Outline of the purchase, etc.

(ii) Process of calculation

(Measures to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest)

- (D) Establishment by the Target Company of an independent special committee and procurement of the Special Committee's report

(II) Reasons for the Special Committee's decision

- Pages 53 and 54 of the Press Release

b Fairness and appropriateness of the terms and conditions of the Transactions

Before amendment

(Omitted)

- (d) In analyzing the level of premium attached to the Tender Offer Price, it can be evaluated that, in terms of the premium over the closing price on February 25, 2025, which is the business day immediately preceding the announcement date of the Tender Offer, the premium over the simple average of closing prices for the most recent one month, the premium over the simple average of closing prices for the most recent three months, and the premium over the simple average of closing prices for the most recent six months, a considerable level of premium is being attached when compared to the premiums paid in the cases of acquisitions of listed subsidiaries by parent companies and MBOs (cases in which the target company expressed a recommendation to accept the offer and the tender offer was successful, excluding abnormal values such as cases in which the tender offer was unsuccessful, cases of discounted tender offers, and cases in which the premium may have been affected by leaks, etc.) announced between June 28, 2019, when the Guidelines were announced, and October 31, 2024, as explained by Plutus Consulting. In addition, the Tender Offer Price is a price that can be evaluated as being reasonable because it is a price that exceeds 8,090 yen, which is the highest price of the Target Company Shares in the past 10 years, and the Special Committee believes that the Tender Offer Price is at a reasonable level.
- (e) The Tender Offer Price exceeds the consolidated book value net asset value per share (10,167.52 yen) as of the end of the fiscal year ending March 2024, as stated in the securities report for the 104th Fiscal Year (April 1, 2023 to March 31, 2024). Therefore, the Special Committee finds the terms and conditions of the Transactions to be appropriate because the Tender Offer Price exceeds the consolidated book value net assets per share of the Target Company.

(Omitted)

After amendment

(Omitted)

- (d) In analyzing the level of premium attached to the Tender Offer Price, it can be evaluated that, in terms of the premium over the closing price on February 25, 2025, which is the business day immediately preceding the announcement date of the

Tender Offer, the premium over the simple average of closing prices for the most recent one month, the premium over the simple average of closing prices for the most recent three months, and the premium over the simple average of closing prices for the most recent six months, a considerable level of premium is being attached when compared to the premiums paid in the 70 cases of acquisitions of listed subsidiaries by parent companies and MBOs (cases in which the target company expressed a recommendation to accept the offer and the tender offer was successful, excluding abnormal values such as cases in which the tender offer was unsuccessful, cases of discounted tender offers, and cases in which the premium may have been affected by leaks, etc.; the percentages of premiums attached in these cases were, on average, 49.35% over the closing prices as of the business days immediately preceding the announcement dates of the relevant tender offers, 51.64% over the simple average closing prices for the one-month period ending on that date, 54.25% over the simple average closing prices for the three-month period ending on that date, and 55.03% over the simple average closing prices for the six-month period ending on that date) announced between June 28, 2019, when the Guidelines were announced, and November 30, 2024, as explained by Plutus Consulting. In addition, the Tender Offer Price is a price that can be evaluated as being reasonable because it is a price that exceeds 8,090 yen, which is the highest price of the Target Company Shares in the past 10 years, and the Special Committee believes that the Tender Offer Price is at a reasonable level.

- (e) The Tender Offer Price exceeds the consolidated book value net asset value per share (10,167.52 yen) as of the end of the fiscal year ending March 2024, as stated in the securities report for the 104th Fiscal Year (April 1, 2023 to March 31, 2024). The Special Committee received an explanation from the Target Company that the consolidated book value net asset value per Target Company Share (10,167.52 yen) as of the end of the fiscal year ending March 2024 was the most recent consolidated book value net asset value per Target Company Share announced by the Target Company and was also calculated based on the most recent audited financial statements of the Target Company, and thus the Special Committee believes that use of this value would be considered reasonable to a certain degree. Therefore, the Special Committee finds the terms and conditions of the Transactions to be appropriate because the Tender Offer Price exceeds the consolidated book value net assets per share of the Target Company.

(Omitted)

- Page 55 of the Press Release

c Fairness of procedures in the Transaction

Before amendment

(Omitted)

- (d) The Target Company did not allow the Target Company Management Team, the representative director and directors of the Target Company, to participate in the deliberations or resolutions of the board of directors of the Target Company with respect to the Transactions or participate in the discussions or negotiations with the Tender Offeror with respect to the Transactions on the part of the Target Company because they are in a state of structural conflict of interest with the Target Company

with respect to the Transactions due to the fact that they plan to continue to manage the Target Company after the completion of the Transactions through each contribution to capital in the amount of 10 million yen to the Tender Offeror by subscribing for shares of the Tender Offeror with a third-party allotment and being the proposing parties of the Transactions and the representative director and directors of the Target Company after the completion of the Tender Offer and ending on or before the last business day before the commencement of settlement of the Tender Offer.

(Omitted)

After amendment

(Omitted)

- (d) The Target Company did not allow the Target Company Management Team, the representative director and directors of the Target Company, to participate in the deliberations or resolutions of the board of directors of the Target Company with respect to the Transactions or participate in the discussions or negotiations with the Tender Offeror with respect to the Transactions on the part of the Target Company because they are in a state of structural conflict of interest with the Target Company with respect to the Transactions due to the fact that they plan to make contributions to capital in the amount of 10 million yen to the Tender Offeror by subscribing for shares of the Tender Offeror with a third-party allotment after the completion of the Tender Offer and no later than two business days before the commencement of settlement of the Tender Offer and that they plan, as the proposing parties of the Transactions, to continue to manage the Target Company after the completion of the Transactions as the representative director and directors of the Target Company.

(Omitted)

(10) Other terms and methods of purchase, etc.

- Pages 66 and 67 of the Press Release

- (ii) Description of terms of withdrawal, etc. of tender offer and methods of disclosure of any such terms

Before amendment

The Tender Offer will be withdrawn if any of the conditions provided for in Article 14, paragraph 1, item 1(a) through (j) or (m) through (t) or item 3(a) through (h) and (j) or item 4, or Article 14, paragraph 2, items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) is triggered. “Facts equivalent to those set forth in sub-item (a) to sub-item (i) inclusive” provided for in Article 14, paragraph 1, item 1(j) of the Order means: (1) where it is discovered that false statements have been made in relation to material matters or that material matters that should have been stated have been omitted in the statutory disclosure documents submitted by the Target Company in the past, and the Tender Offeror was unaware of such false statements, etc. and was unable to become aware of them despite using reasonable care, (2) where any of the facts provided for in sub-items (a) to (t) arises at an important subsidiary of the Target Company,

(3) where the body that makes decisions with respect to execution of business of the Target Company (a) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences (excluding where the amount of money or other assets to be delivered to shareholders is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding the payment of such a dividend of surplus to the shareholder meeting of the Target Company, or (b) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences without presenting the specific amount of the dividends of surplus and there is a possibility that the dividend may be paid in an amount exceeding the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year, and (4) where the body that makes decisions with respect to execution of business of the Target Company decides to purchase treasury shares (excluding where the amount of money or other assets to be delivered in exchange for the purchase of shares is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding such a purchase of treasury shares to the shareholder meeting of the Target Company.

If, with respect to the advance notification made by the Tender Offeror to the Japan Fair Trade Commission pursuant to Article 10, paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), (i) the Tender Offeror receives prior notice of a cease and desist order from the Japan Fair Trade Commission ordering the disposition of all or part of the Target Company Shares, the sale of part of the Target Company’s business, or a similar disposition, (ii) the notice period does not expire, or (iii) the Tender Offeror is the subject of a court petition for an emergency order for suspension on the grounds of a suspected violation of the provisions of Article 10, paragraph 1 of the Antimonopoly Act by the day before the end of the Tender Offer Period (including in the case of extension), the Tender Offeror may withdraw the Tender Offer if “Permission, etc.” is not obtained under Article 14, paragraph 1, item 4 of the Order.

The Tender Offeror will give notice of any withdrawal by electronic public notice and by publication in the Nikkei; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Order, and make public notice immediately thereafter.

(Omitted)

After amendment

The Tender Offer will be withdrawn if any of the conditions provided for in Article 14, paragraph 1, item 1(a) through (j) or (m) through (t) or item 3(a) through (h) and (j), or Article 14, paragraph 2, items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) is triggered. “Facts equivalent to those set forth in sub-item (a) to sub-item (i) inclusive” provided for in Article 14, paragraph 1, item 1(j) of the Order means: (1) where it is discovered that false statements have been made in relation to material matters or that material matters that should have been stated have been omitted in the statutory disclosure documents submitted by the Target Company in the past, and the Tender Offeror was unaware of such false statements, etc. and was unable to become aware of them despite using reasonable care, (2) where any of the facts provided for in sub-items (a) to (t) arises at an important subsidiary of the Target Company,

(3) where the body that makes decisions with respect to execution of business of the Target Company (a) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences (excluding where the amount of money or other assets to be delivered to shareholders is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding the payment of such a dividend of surplus to the shareholder meeting of the Target Company, or (b) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences without presenting the specific amount of the dividends of surplus and there is a possibility that the dividend may be paid in an amount exceeding the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year, and (4) where the body that makes decisions with respect to execution of business of the Target Company decides to purchase treasury shares (excluding where the amount of money or other assets to be delivered in exchange for the purchase of shares is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding such a purchase of treasury shares to the shareholder meeting of the Target Company.

The Tender Offeror will give notice of any withdrawal by electronic public notice and by publication in the Nikkei; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Order, and make public notice immediately thereafter.

(Omitted)

II. Details of Amendments to the Public Notice of Commencement of the Tender Offer

2. Details of the Tender Offer

(11) Other terms and methods of purchase, etc.

(ii) Description of terms of withdrawal, etc. of tender offer and methods of disclosure of any such terms

Before amendment

The Tender Offer will be withdrawn if any of the conditions provided for in Article 14, paragraph 1, item 1(a) through (j) or (m) through (t) or item 3(a) through (h) and (j) or item 4, or Article 14, paragraph 2, items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) is triggered. “Facts equivalent to those set forth in sub-item (a) to sub-item (i) inclusive” provided for in Article 14, paragraph 1, item 1(j) of the Order means: (1) where it is discovered that false statements have been made in relation to material matters or that material matters that should have been stated have been omitted in the statutory disclosure documents submitted by the Target Company in the past, and the Tender Offeror was unaware of such false statements, etc. and was unable to become aware of them despite using reasonable care, (2) where any of the facts provided for in sub-items (a) to (t) arises at an important subsidiary of the Target Company, (3) where the body that makes decisions with respect to execution of business of the Target Company (a) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences (excluding where the amount of money or other assets to be delivered to shareholders is expected to be less than the equivalent of 10% of the

book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding the payment of such a dividend of surplus to the shareholder meeting of the Target Company, or (b) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences without presenting the specific amount of the dividends of surplus and there is a possibility that the dividend may be paid in an amount exceeding the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year, and (4) where the body that makes decisions with respect to execution of business of the Target Company decides to purchase treasury shares (excluding where the amount of money or other assets to be delivered in exchange for the purchase of shares is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding such a purchase of treasury shares to the shareholder meeting of the Target Company.

If, with respect to the advance notification made by the Tender Offeror to the Japan Fair Trade Commission pursuant to Article 10, paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the “Antimonopoly Act”), (i) the Tender Offeror receives prior notice of a cease and desist order from the Japan Fair Trade Commission ordering the disposition of all or part of the Target Company Shares, the sale of part of the Target Company’s business, or a similar disposition, (ii) the notice period does not expire, or (iii) the Tender Offeror is the subject of a court petition for an emergency order for suspension on the grounds of a suspected violation of the provisions of Article 10, paragraph 1 of the Antimonopoly Act by the day before the end of the Tender Offer Period (including in the case of extension), the Tender Offeror may withdraw the Tender Offer if “Permission, etc.” is not obtained under Article 14, paragraph 1, item 4 of the Order.

The Tender Offeror will give notice of any withdrawal by electronic public notice and by publication in the Nikkei; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”), and make public notice immediately thereafter.

(Omitted)

After amendment

The Tender Offer will be withdrawn if any of the conditions provided for in Article 14, paragraph 1, item 1(a) through (j) or (m) through (t) or item 3(a) through (h) and (j), or Article 14, paragraph 2, items 3 through 6 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) is triggered. “Facts equivalent to those set forth in sub-item (a) to sub-item (i) inclusive” provided for in Article 14, paragraph 1, item 1(j) of the Order means: (1) where it is discovered that false statements have been made in relation to material matters or that material matters that should have been stated have been omitted in the statutory disclosure documents submitted by the Target Company in the past, and the Tender Offeror was unaware of such false statements, etc. and was unable to become aware of them despite using reasonable care, (2) where any of the facts provided for in sub-items (a) to (t) arises at an important subsidiary of the Target Company, (3) where the body that makes decisions with respect to execution of business of the Target Company (a) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences (excluding where the amount of money or other

assets to be delivered to shareholders is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding the payment of such a dividend of surplus to the shareholder meeting of the Target Company, or (b) decides to pay a dividend of surplus with a record date prior to the date on which the settlement of the Tender Offer commences without presenting the specific amount of the dividends of surplus and there is a possibility that the dividend may be paid in an amount exceeding the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year, and (4) where the body that makes decisions with respect to execution of business of the Target Company decides to purchase treasury shares (excluding where the amount of money or other assets to be delivered in exchange for the purchase of shares is expected to be less than the equivalent of 10% of the book value of the net assets on the balance sheet of the Target Company as of the end of its most recent fiscal year (4,719 million yen; see Note)) or decides to refer a resolution regarding such a purchase of treasury shares to the shareholder meeting of the Target Company.

The Tender Offeror will give notice of any withdrawal by electronic public notice and by publication in the Nikkei; however, if it is impracticable to make public notice before the end of the Tender Offer Period, the Tender Offeror will make a public announcement by a method provided for in Article 20 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”), and make public notice immediately thereafter.

(Omitted)

End