

June 26, 2024

To whom it may concern

Company Name: KIRIN HOLDINGS COMPANY, LIMITED

Name and Title of Representative: Takeshi Minakata, President & COO

Code Number: 2503 (Tokyo Stock Exchange, Prime Market)

Name and Title of Contact Person:

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**(Change) Notice Concerning Changes to “Notice Regarding Commencement of Tender Offer for Shares, Etc. of FANCL Corporation (Code Number: 4921)” and Public Notice of the Tender Offer Following Filing of Amendment to Tender Offer Registration Statement**

As announced in the Notice Regarding Commencement of Tender Offer for Shares, Etc. of FANCL Corporation (Securities Code:4921) dated June 14, 2024 (the “Tender Offer Commencement Press Release”), on June 17, 2024, Kirin Holdings Company, Limited (the “Tender Offeror”) commenced a tender offer (the “Tender Offer”) for shares, etc. of FANCL Corporation (which is listed on the Prime Market of the Tokyo Stock Exchange, Inc., code number: 4921; the “Target Company”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

On June 26, 2024, the Tender Offeror filed an Amendment to Tender Offer Registration Statement with the Director of the Kanto Local Finance Bureau under Article 27-8, Paragraph 2 of the Act in order to (i) amend matters requiring correction that were contained in the tender offer registration statement pertaining to the Tender Offer (including matters amended by the Amendment to the Tender Offer Registration Statement filed on June 24, 2024; the “Tender Offer Registration Statement”) and the public notice of the Tender Offer, which is an attachment to the Tender Offer Registration Statement (the “Public Notice of the Tender Offer”), in connection with the Tender Offeror’s receipt of the Notice related to Non-Issuance of Cease and Desist Order dated June 25, 2024 and the Notice of Shortening of Prohibited Acquisition Period dated June 25, 2024 from the Japan Fair Trade Commission on June 25, 2024, and to (ii) add these documents to the attachments to the Tender Offer Registration Statement.

Accordingly, the Tender Offeror announces that the Tender Offer Commencement Press Release and the Public Notice of the Tender Offer have been changed as detailed below.

Please note that the following changes do not result in any change to the terms of purchase defined in Article 27-3, Paragraph 2, Item 1 of the Act.

I. Change to the Tender Offer Commencement Press Release

The Tender Offeror hereby changes the Tender Offer Commencement Press Release as described below. The changed portions are underlined.

2. Outline of Purchase, Etc.

(9) Other Conditions and Methods of Tender Offer, etc.

- b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.

(Before Change)

Upon the occurrence of any of the events listed in Article 14, Paragraph 1, Items 1 (a) through 1 (j), Items 1 (m) through 1 (s), Items 3 (a) through 3 (h), Item 3 (j) and Item 4, as well as 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 “Enforcement Order”), the Tender Offer may be withdrawn. The “Matters equivalent to the matters listed in (a) through (i)” in Article 14, Paragraph 1, Item 3 (j) of the Enforcement Order means (i) the case where it is found that there is a false statement of a material matter, or an omission of a material matter to be stated, in the statutory disclosure documents which the Target Company submitted in the past and (ii) the case where any of the matters listed in Items 3 (a) through 3 (g) occurs with respect to any of the material subsidiaries of the Target Company.

In addition, the Tender Offeror may withdraw the Tender Offer by deeming that the Tender Offeror failed to obtain the “Permission, etc.” as provided in Article 14, Paragraph 1, Item 4 of the Enforcement Order in the event, by the day immediately preceding the expiration date of the Tender Offer Period (including the case where such period is extended), with respect to the Prior Notification by the Tender Offeror to the Japan Fair Trade Commission under the provision of Article 10, Paragraph 2 of the Anti-Monopoly Act, (i) that the Tender Offeror receives a Cease and Desist Order Prior Notice from the Japan Fair Trade Commission which orders the disposition of all or part of the Target Company Shares, transfer of a part of its business, or any other disposition equivalent thereto, (ii) that the Waiting Period does not expire, or (iii) that the Tender Offeror receives a petition for an

emergency suspension order with a court as a person who commits an act suspected of violating Article 10, Paragraph 1 of the Anti-Monopoly Act.

Should the Tender Offeror intend to withdraw the Tender Offer, the Tender Offeror will give notice through electronic disclosure and give notice of such disclosure in the Nihon Keizai Shimbun; however, if it is difficult to give the notice within the Tender Offer Period, the Tender Offeror will make an official announcement pursuant to Article 20 of the TOB Order and forthwith give public notice.

(After Change)

Upon the occurrence of any of the events listed in Article 14, Paragraph 1, Items 1 (a) through 1 (j), Items 1 (m) through 1 (s), Items 3 (a) through 3 (h) and Item 3 (j), as well as 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 “Enforcement Order”), the Tender Offer may be withdrawn. The “Matters equivalent to the matters listed in (a) through (i)” in Article 14, Paragraph 1, Item 3 (j) of the Enforcement Order means (i) the case where it is found that there is a false statement of a material matter, or an omission of a material matter to be stated, in the statutory disclosure documents which the Target Company submitted in the past and (ii) the case where any of the matters listed in Items 3 (a) through 3 (g) occurs with respect to any of the material subsidiaries of the Target Company.

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## II. Change to the Public Notice of the Tender Offer

The Tender Offeror hereby changes the Public Notice of the Tender Offer as described below. The changed portions are underlined.

### 2. Details of Tender Offer

#### (11) Other Conditions and Methods of Tender Offer, etc.

- b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure

of Withdrawal, etc.

(Before Change)

Upon the occurrence of any of the events listed in Article 14, Paragraph 1, Items 1 (a) through 1 (j), Items 1 (m) through 1 (s), Items 3 (a) through 3 (h), Item 3 (j) and Item 4, as well as 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 “Enforcement Order”), the Tender Offer may be withdrawn. The “Matters equivalent to the matters listed in (a) through (i)” in Article 14, Paragraph 1, Item 3 (j) of the Enforcement Order means (i) the case where it is found that there is a false statement of a material matter, or an omission of a material matter to be stated, in the statutory disclosure documents which the Target Company submitted in the past and (ii) the case where any of the matters listed in Items 3 (a) through 3 (g) occurs with respect to any of the material subsidiaries of the Target Company.

In addition, the Tender Offeror may withdraw the Tender Offer by deeming that the Tender Offeror failed to obtain the “Permission, etc.” as provided in Article 14, Paragraph 1, Item 4 of the Enforcement Order in the event, by the day immediately preceding the expiration date of the Tender Offer Period (including the case where such period is extended), with respect to the Prior Notification by the Tender Offeror to the Japan Fair Trade Commission under the provision of 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 “Anti-Monopoly Act”), (i) that the Tender Offeror receives a Cease and Desist Order Prior Notice from the Japan Fair Trade Commission which orders the disposition of all or part of the Target Company Shares, transfer of a part of its business, or any other disposition equivalent thereto, (ii) that the Waiting Period does not expire, or (iii) that the Tender Offeror receives a petition for an emergency suspension order with a court as a person who commits an act suspected of violating Article 10, Paragraph 1 of the Anti-Monopoly Act.

Should the Tender Offeror intend to withdraw the Tender Offer, the Tender Offeror will give notice through electronic disclosure and give notice of such disclosure in the Nihon Keizai Shimbun; however, if it is difficult to give the notice within the Tender Offer Period, the Tender Offeror will make an official announcement pursuant to Article 20 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “TOB Order”) and forthwith give public notice.

(After Change)

Upon the occurrence of any of the events listed in Article 14, Paragraph 1, Items 1 (a) through 1 (j), Items 1 (m) through 1 (s), Items 3 (a) through 3 (h) and Item 3 (j), as well as 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 “Enforcement Order”), the Tender Offer may be withdrawn. The “Matters equivalent to the matters listed in (a) through (i)” in Article 14, Paragraph 1, Item 3 (j) of the Enforcement Order means (i) the case where it is found that there is a false statement of a material matter, or an omission of a material matter to be stated, in the statutory disclosure documents which the Target Company submitted in the past and (ii) the case where any of the matters listed in Items 3 (a) through 3 (g) occurs with respect to any of the material subsidiaries of the Target Company.

Should the Tender Offeror intend to withdraw the Tender Offer, the Tender Offeror will give notice through electronic disclosure and give notice of such disclosure in the Nihon Keizai Shimbun; however, if it is difficult to give the notice within the Tender Offer Period, the Tender Offeror will make an official announcement pursuant to Article 20 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “TOB Order”) and forthwith give public notice.

(End of Document)

**[Soliciting 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 own 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 information may contain expressions concerning future prospects for business of the Company and other companies, including “expect,” “anticipate,” “intend,” “plan,” “strongly believe,” and “project.” These expressions are based on the business prospects of the Company at present, and are subject to change depending on the future circumstances. In respect of this information, the Company assures no obligation to update these expressions concerning future prospects to reflect actual performance and other circumstances, and changes in the terms.

**[U.S. Regulations]**

The Tender Offer targets the shares of the Target Company, a company incorporated in Japan. The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Act in Japan, and such 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 (as amended, the same applies hereinafter), and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not necessarily conform to those procedures and standards. The financial statements contained in this press release and reference materials thereof consist of information prepared in accordance with Japanese accounting standards or the international financial reporting standards (the IFRS), and such accounting standards may be significantly different from the accounting standards in the U.S. or other countries. Moreover, as each of the Tender Offeror and the Target Company is a company incorporated outside of the U.S. and all or some of its directors are non-U.S. residents, it may be difficult to exercise, bring a claim regarding, or enforce any rights arising under the U.S. federal securities laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its directors in a non-U.S. court on the ground of a violation of the U.S. securities laws. Furthermore, a company incorporated outside the U.S. and its subsidiaries and affiliates may not necessarily be subject to the jurisdiction of the U.S. courts. Also, there is no assurance that the shareholders may be able to subject a company incorporated outside the U.S. and its subsidiaries and affiliates to the jurisdiction of the U.S. courts.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all portion of the documents relating to the Tender Offer may be prepared in the English language. However, should there be any inconsistency between

the documents in English and those in Japanese, the Japanese documents shall prevail. This press release and reference materials thereof contain “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements.” None of the Tender Offeror, the Target Company or any of its affiliates gives any assurance that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will be achieved. The “forward-looking statements” in this press release and reference materials thereof have been prepared based on the information held by the Tender Offeror or the Target Company as of the date hereof, and unless otherwise required by applicable laws and regulations, none of the Tender Offeror, the Target Company or any of its affiliates is obliged to update or modify such statements in order to reflect any events or circumstances in the future. The Tender Offeror, the Target Company, their respective financial advisors and the Tender Offer Agent (including their respective affiliates) may, to the extent permitted under the related Japanese financial instruments and exchange laws and regulations and other applicable laws and regulations in the ordinary course of their business, purchase the common stock of the Target Company (the “Target Company Shares”) by means other than the Tender Offer or take actions to purchase the Target Company Shares outside the Tender Offer prior to the commencement of the Tender Offer, 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. Such purchases may be carried out at market prices through market transactions or at prices determined through off-market negotiations. If any information concerning such purchases, etc. is disclosed in Japan, the disclosure of such information will be made also in English on the website of the person that conducted that purchase or its affiliates (or through another method of disclosure).

The Target Company may purchase its own shares in accordance with legal procedures during the Tender Offer Period from any shareholder who exercises the right under the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) to require the Target Company to purchase shares constituting less than one unit.

As stated in the “Notice regarding introduction of performance-linked stock price-based compensation plan” announced by the Target Company on May 19, 2021, the Target Company has introduced a trust-type performance-linked stock compensation plan (the “Performance-Linked Stock Compensation Plan”) that includes Directors (excluding Outside Directors and non-residents of Japan) of the Target Company among the persons covered by the plan. Under the Performance-Linked Stock Compensation Plan, (i) each Director of the Target Company covered by such plan will be granted points at certain times of each year in accordance with his/her job position, number of months in office, and the degree to which his/her targets under the Medium-Term Management Plan have been achieved, (ii) the right (trust beneficial interest) of such Director to receive the delivery of the Target Company Shares in the number corresponding to such points will vest, and (iii) such Director will receive the delivery of the above-mentioned number of Target Company Shares. According to the Target Company, with respect to Mr. Kazuyuki Shimada, Mr. Tomochika Yamaguchi, Mr. Yasushi Sumida and Mr. Shinro Fujita, who are Directors of the Target Company, in accordance with the Performance-Linked Stock Compensation Plan on July 1, 2024, (a) the right to receive the delivery of 1,100

Target Company Shares (ownership ratio (as defined in “1. Purpose of Tender Offer,” “(1) Overview of the Tender Offer” of the Tender Offer Commencement Press Release; hereinafter the same): 0.00%), 700 Target Company Shares (ownership ratio: 0.00%), 600 Target Company Shares (ownership ratio: 0.00%), and 600 Target Company Shares (ownership ratio: 0.00%) (total: 3,000 shares, ownership ratio: 0.00%), respectively, will vest during the Tender Offer Period, and (b) such number of the Target Company Shares will be delivered to the above Directors on July 16, 2024, which also falls during the Tender Offer Period. After the delivery of each of the Target Company Shares stated above, the ownership ratio of each of the above Directors will be less than 5%. The vesting of these rights and the delivery of the Target Company Shares are to be conducted in accordance with the service agreements that were entered into between the Directors and the Target Company prior to the date of public notice of commencement of the Tender Offer and in accordance with the Performance-Linked Stock Compensation Plan that applies to such Directors based on such service agreements. Accordingly, pursuant to the provision to Article 27-5 of the Act and Item 1 of the same article, the above-mentioned Directors, who are pro forma Specially Related Parties of the Tender Offeror, are entitled to the vesting of the right to receive the delivery of, and to actually receive delivery of, such Target Company Shares even during the Tender Offer Period without the application of the main clause of Article 27-5 of the Act, and, in accordance with the conditions of Rule 14e-5(b) (7) of the U.S. Securities Exchange Act of 1934, such vesting of the right and such delivery are scheduled to be conducted without the application of the provisions prohibiting purchases outside of a tender offer under Rule 14e-5. The vesting of the right to receive the delivery of the Target Company Shares and the delivery of the Target Company Shares are conducted as a form of stock compensation to each of the above-mentioned Directors, and no money will be delivered by each of the above-mentioned Directors to the Target Company.

**[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.