

Translation
February 29, 2024

To whom it may concern:

Company Name: Lawson, Inc.
Name of Representative: Sadanobu Takemasu
President, Representative Director
(Securities Code: 2651 TSE Prime)
Contact: Tomoki Takanishi
Senior Vice President and
Division Director of Financial Administration Division

(Amendment) Notice Regarding Partial Amendment to “Notice of Expression of Our Opinion in Favor of the Planned Commencement of and Recommendation to Tender in the Tender Offer for Company’s Share Certificates by KDDI Corporation and Notice of Capital and Business Alliance”

Lawson, Inc. hereby announces that as a result of KDDI Corporation (the “Offeror”) releasing “(Amendment) Notice Regarding Partial Amendment to “Notice Regarding Planned Commencement of Tender Offer for Shares of Lawson, Inc. (Securities Code: 2651) and the Execution of the Capital and Business Alliance Agreement” ” in connection with the tender offer for the Company’s Share Certificates by the Offeror, the following amendment has been made to “Notice of Expression of Our Opinion in Favor of the Planned Commencement of and Recommendation to Tender in the Tender Offer for Company’s Share Certificates by KDDI Corporation and Notice of Capital and Business Alliance” released by the Company on February 6, 2024.

Amendments are underlined.

Particulars

- I. Opinion concerning the Tender Offer
3. Details of, and grounds and reasons for the opinion on the Tender Offer
- (3) Matters related to calculation
 - (III) Procurement of a share valuation report from an independent third-party valuator retained by the Offeror
 - (I) Basis for calculation
 - (iii) American Depositary Receipts

(Before Amendment)

Considering that the American Depositary Receipts represent the American Depositary Shares deposited with Depositary Banks, and one American Depositary Shares is equivalent to one Company Share, the price of the tender offer of the American Depositary Receipts is set at 10,360 yen per share of the American Depositary Shares, which is the same price as the Tender Offer Price per share of the Company Shares.

(After Amendment)

The American Depositary Receipts represent the American Depositary Shares deposited with Depositary Banks, and one American Depositary Share is equivalent to one-fourth of a Company Share. Since in the Tender Offer, tenders of the American Depositary Receipts themselves will not be accepted and instead, tenders of the Company Shares relating to the American Depositary Shares represented by the American Depositary Receipts will be accepted, as to the price of the tender offer of the American Depositary Receipts, the price per Company Share for the Company Shares to be received by delivering the American Depositary Shares to the Depositary Bank is set at 10,360 yen per share, which is the same price as the Tender Offer Price.

End

[Regulation on solicitation]

This press release is a statement expressing the Company's opinion regarding the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell securities or to make an offer to purchase securities pertaining to the Tender Offer. If shareholders and the Share Option Holders wish to make an offer to sell their securities, they should first read the Tender Offer Explanatory Statement concerning the Tender Offer and make an offer to sell their securities at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any securities, and neither this press release (or 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 neither this press release (or any part of this press release) nor its distribution may be relied upon at the time of entering into any such agreement.

[Forward-Looking Statements]

This press release and the documents referenced in this press release may contain expressions concerning future prospects, including "expect," "forecast," "anticipate," "intend," "plan," "be convinced," "project," and "estimate." These expressions are based on the current business prospects of the Offeror Related Parties or the Company, as applicable, and they are subject to change depending on future circumstances and developments. None of the Offeror Related Parties, nor any of their respective affiliates assumes any obligation to update these expressions concerning future prospects to reflect actual performance and other circumstances and developments, and changes to the conditions or other related factors.

[U.S. regulations]

The Tender Offer is for shares of the Company, a company incorporated in Japan. The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards prescribed by Japanese law, and these procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Section 13(e) or 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and the rules and regulations thereunder do not apply to the Tender Offer, and the Tender Offer is not necessarily conducted consistent with these procedures and standards. The financial information contained in this press release and the documents referenced in this press release is based on international accounting standards, which may differ materially from generally accepted accounting principles in the United States and other countries. Since the Offeror Related Parties and the Company are corporations incorporated outside the United States and all or some of their directors and officers are not residents of the United States, it may be difficult to exercise, make or enforce any right or claim arising under the U.S. federal securities laws. It may not be possible to commence legal proceedings against a non-U.S. corporation and its directors and officers in a non-U.S. court for violations of U.S. securities laws. In addition, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations and their subsidiaries and affiliates and there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise stated, all procedures relating to the Tender Offer shall be conducted in Japanese. Although all or part of the documents relating to the Tender Offer may be prepared in English, if there is any discrepancy between the Japanese documents and the corresponding English documents, the Japanese documents shall prevail.

Statements in this press release and the documents referenced in this press release contain "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act. Known and unknown risks, uncertainties, and other factors could cause actual results to differ materially from the results implied or expressly stated as "forward-looking statements". None of the Offeror Related Parties, the Company nor their respective affiliates give any assurance or guarantee that the results implied or expressly stated by these forward-looking statements will be achieved. The "forward-looking statements" contained in this press release and the documents referenced in this press release have been prepared based upon the information available to the Offeror Related Parties and the Company or their respective affiliates, as of the date of this press release, and unless otherwise required by applicable laws and regulations, none of the Offeror Related Parties, the Company, nor any of their respective affiliates is under any obligation to change or revise the "forward-looking statements" to reflect future events and circumstances.

The Offeror Related Parties, the Company, each of the financial advisors to the Offeror Related Parties and the Company, and the tender offer agent (including the related companies thereof) may, to the extent of their regular business, purchase or take actions to purchase the Company Shares outside the Tender Offer prior to the commencement of, or during the period of, the Tender Offer, to the extent permitted under the Financial Instruments and Exchange Related Laws and Regulations of Japan and other applicable laws and regulations and subject to the requirements of Rule 14e-5(b) under the Securities Exchange Act. Such purchase may be conducted at a market price through a market transaction or a price determined in off-market negotiations. If the relevant information concerning such purchases is disclosed in Japan, it shall also be disclosed in the United States by an equivalent method of disclosure.

[Other countries]

The announcement, issuance, or distribution of this press release may be legally restricted in some countries or territories. In such cases, shareholders should be aware of and comply with such restrictions. The announcement, issue 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 simply as a distribution of information.