

To whom it may concern:

Marunouchi Capital Inc.

Notice Regarding Commencement of Tender Offer for Common Stock of SATUDORA HOLDINGS CO., LTD. (Securities Code: 3544)

Marunouchi Capital Fund III Investment Limited Partnership (“**MCAP Fund III**”), which is managed and operated by Marunouchi Capital Inc. (“**MCAP**”) as its general partner, has decided today to acquire shares of common stock (the “**Target Company Shares**”) of SATUDORA HOLDINGS CO., LTD. (the “**Target Company**”), which is listed on the Standard Market (the “**Tokyo Stock Exchange Standard Market**”) of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”) and the Main Market of the Securities Membership Corporation Sapporo Stock Exchange (the “**Sapporo Stock Exchange**”), through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), via Terra Co., Ltd. (the “**Offeror**”), a special purpose company, and accordingly, MCAP hereby announces the details as follows.

1. Details of the Tender Offer

- (1) Name of the Target Company
SATUDORA HOLDINGS CO., LTD.
- (2) Type of Share Certificates, Etc. to be Purchased
Common stock
- (3) Period of Purchase, Etc.
From June 22, 2026 (Monday) until August 3, 2026 (Monday) (30 business days)
- (4) Price of Purchase, Etc. (the “**Tender Offer Price**”)
1,220 yen per share of the common stock
- (5) Number of Share Certificates, Etc. to be Purchased
Number of shares to be purchased: 8,805,475 shares
Minimum number of shares to be purchased: 4,165,800 shares
Maximum number of shares to be purchased: - shares
- (6) Commencement date of settlement
August 10, 2026 (Monday)

(7) Tender Offer Agent

Daiwa Securities Co., Ltd.

1-9-1, Marunouchi, Chiyoda-ku, Tokyo

2. Overview of Purpose of the Tender Offer

The Offeror is a joint stock company (*kabushiki kaisha*) incorporated on April 16, 2026, for the primary purpose of acquiring and holding the Target Company Shares through the Tender Offer. As of today, all issued shares (excluding treasury shares) of the Offeror are held by Luna Co., Ltd. (the “**Offeror Parent Company**”), a joint stock company (*kabushiki kaisha*) incorporated on April 16, 2026, and all issued shares (excluding treasury shares) of the Offeror Parent Company are held by MCAP Fund III. As of today, MCAP, MCAP Fund III, the Offeror Parent Company, and the Offeror do not hold any Target Company Shares.

MCAP is a unique fund management company that provides unique added value by leveraging the creditworthiness, capabilities, and networks of its sole parent company, Mitsubishi Corporation (“**Mitsubishi Corp**”), and its group companies (collectively, the “**Mitsubishi Corp Group**”), while conducting independent fund management. Specifically, in some cases, MCAP supports business expansion, growth, and overseas expansion by leveraging its past track record as an investment fund, as well as Mitsubishi Corp’s business network, industry expertise and know-how, and secondees from Mitsubishi Corp, and while it is an investment fund, it is also able to provide business support by leveraging its business foundations. Through equity investments, MCAP provides concrete solutions to challenges such as business growth, restructuring, and succession, and works to enhance the long-term competitiveness of its portfolio companies. MCAP has invested in numerous companies in the past, including TOMY Company, Ltd., Joyful Honda Co., Ltd., Yamamoto Co., Ltd., Seijo Ishii Co., Ltd., MI Food Style Inc., Daiki Co., Ltd., TRIS Inc., BEEATS Co., Ltd., Cypress Co., Ltd., Graniph Inc., TOSEI Corporation, Miuraya Co., Ltd., Misuzu Life Co., Ltd., KMCT Corporation, Sambo Piping (Thailand) Co., Ltd., Moji Metal Products Co., Ltd., AKOMEYA Tokyo, Inc., Toa Trading CO., LTD., Nihon Kessho Kogaku Co., Ltd., Nagatanien Holdings Co., Ltd., Nakano Refrigerators Co., Ltd., ReadSpeaker Japan Co., Ltd., SmartCamp Co., Ltd., J-Film Corporation, and others. As of today, Mitsubishi Corp does not hold any Target Company Shares.

The Offeror has decided to conduct the Tender Offer as part of a series of transactions (the “**Transactions**”) for the purpose of acquiring all of the Target Company Shares listed on the Tokyo Stock Exchange Standard Market and the Main Market of the Sapporo Stock Exchange (excluding the Target Company Shares held by Tommy Corporation Co., Ltd. (“**Tommy Corporation**”), the Target Company’s largest shareholder (4,974,800 shares; ownership ratio (Note 1): 36.10%) (the “**Non-Tendered Shares**”), and the treasury shares held by the Target Company), taking the Target Company private. MCAP made its investment decisions and other decisions on the Transactions independently, and the Mitsubishi Corp Group other than MCAP was not involved in the decision-making on the Transactions.

Tommy Corporation is an asset management company of Mr. Hiroki Tomiyama (“**Mr. Tomiyama**”), who is the CEO and Representative Director of the Target Company (number of shares held: 11,821 shares, ownership ratio: 0.09%) and serves as Representative Director of Tommy Corporation, and his relatives (Note 2). As Tommy Corporation plans to ultimately acquire shares of the Offeror Parent Company in the number calculated so that the voting rights

ratio of Tommy Corporation in the Offeror Parent Company after a share exchange where the Offeror Parent Company is the wholly-owning parent company resulting from the share exchange and the Offeror is the wholly-owned subsidiary resulting from the share exchange will be 33.40%, the Transactions constitute a so-called management buyout (MBO) (Note 3), and Mr. Tomiyama is expected to continue managing the Target Company after the Transactions.

Note 1: “Ownership ratio” refers to the ratio of shares owned to the number of shares (13,780,275 shares) obtained from (i) the total number (14,236,564 shares) of issued shares of the Target Company as of May 15, 2026, as stated in the “Financial Results for the Fiscal Year Ended May 2026 Japanese GAAP (Consolidated)” announced by the Target Company on June 19, 2026, less (ii) the number of treasury shares held by the Target Company as of that date (456,289 shares) (rounded to two decimal places; the same applies hereinafter in calculating ownership ratios). While Mr. Tomiyama holds co-ownership interest (one-third) in the Target Company Shares (1,107 shares) held by Mr. Mutsuhiro Tomiyama (deceased), who was a relative of Mr. Tomiyama, such co-ownership interest is not included in the number of the Target Company Shares (11,821 shares) held by Mr. Tomiyama because discussions on distribution of the estate are currently being conducted.

Note 2: With respect to the issued shares of Tommy Corporation, Mr. Mutsuhiro Tomiyama (deceased) held one share of class stock, and Mr. Tomiyama held all of the issued shares except for such share of class stock. While Mr. Tomiyama holds a co-ownership interest (one-third) in such share of class stock of Tommy Corporation held by Mr. Mutsuhiro Tomiyama (deceased), there is no shareholder who solely holds shares of Tommy Corporation other than Mr. Tomiyama because discussions on distribution of the estate are currently being conducted. After the completion of the Tender Offer, Mr. Tomiyama is expected to inherit such share of class stock of Tommy Corporation held by Mr. Mutsuhiro Tomiyama (deceased) as a result of the distribution of the estate described above.

Note 3: “Management buyout (MBO)” refers to a transaction in which an offeror makes a tender offer pursuant to an agreement with officers of the target company and shares common interests with them.

3. Policy for Organizational Restructuring, etc. after the Tender Offer

If the Offeror is unable to acquire all of the Target Company Shares (excluding the Non-Tendered Shares, and the treasury shares held by the Target Company) through the Tender Offer, after the successful completion of the Tender Offer, the Offeror intends to implement a share consolidation of the Target Company Shares (the “**Share Consolidation**”) pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”), for the purpose of making the Offeror and Tommy Corporation the only shareholders of the Target Company, by the method set out below.

Specifically, promptly after the completion of the settlement of the Tender Offer, the Offeror intends to request that the Target Company hold an extraordinary shareholders’ meeting (the “**Extraordinary Shareholders’ Meeting**”) including, as matters to be proposed, (i) the implementation of the Share Consolidation and (ii) a partial amendment to the Target Company’s Articles of Incorporation to abolish the provision on the number of shares constituting one share unit, subject to the Share Consolidation becoming effective. From the viewpoint of enhancing the Target Company’s corporate value, the Offeror believes that it is

desirable to hold the Extraordinary Shareholders' Meeting as early as possible, and plans to request the Target Company to issue a public notice of the record date so that a date close to the commencement date of settlement of the Tender Offer will be set as the record date for the Extraordinary Shareholders' Meeting. At present, the Extraordinary Shareholders' Meeting is scheduled to be held sometime in early November 2026. According to the "Notice Regarding Implementation of MBO and Recommendation to Tender Shares" announced by the Target Company on June 19, 2026, if the Target Company receives such a request from the Offeror, the Company plans to comply with the request. The Offeror and Tommy Corporation intend to approve the above proposals at the Extraordinary Shareholders' Meeting.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the shareholders of the Target Company will, as of the effective date of the Share Consolidation, hold a number of Target Company Shares resulting from the Share Consolidation at the ratio approved at the Extraordinary Shareholders' Meeting. If there is any fraction of a share as a result of the Share Consolidation, each shareholder of the Target Company will receive cash obtained from the sale of the Target Company Shares corresponding to the aggregate number of such fractional shares (with any fraction of a share resulting from such aggregation being rounded down) to the Target Company or the Offeror, in accordance with the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations. The sale price for the Target Company Shares corresponding to the aggregate number of such fractional shares will be set so that the amount of cash received by the shareholders of the Target Company who did not tender shares in the Tender Offer as a result of the sale will be equal to the price obtained by multiplying (x) the Tender Offer Price by (y) the number of Target Company Shares held by such shareholders. The Offeror will request the Target Company to file a petition to the court for permission to sell such Target Company Shares on this basis. In addition, although the consolidation ratio of the Target Company Shares has not been determined as of today, such ratio is expected to be set so that the number of Target Company Shares held by shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Offeror and Tommy Corporation) will result in a fractional share of less than one share, thereby ensuring that only the Offeror and Tommy Corporation will hold all of the Target Company Shares (excluding the treasury shares held by the Target Company).

The Companies Act provides that, in order to protect the rights of general shareholders in connection with the Share Consolidation, if fractional shares of less than one share arise as a result of the Share Consolidation, and if all of the prescribed conditions are satisfied, shareholders of the Target Company (excluding the Offeror and Tommy Corporation) may, in accordance with Article 182-4 and Article 182-5 of the Companies Act and other applicable laws and regulations, request the Target Company to purchase all of the shares held by them that will become fractional shares of less than one share at a fair price, and may also file a petition to the court to determine the price of the Target Company Shares. As stated above, because the number of the Target Company Shares held by shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Offeror and Tommy Corporation) will become fractional shares of less than one share as a result of the Share Consolidation, such shareholders of the Target Company who oppose the Share Consolidation will be able to file the above petition. If such a petition is filed, the purchase price will ultimately be determined by the court.

There is a possibility that the procedures described above may take time to implement or that the method of implementation may be changed, depending on circumstances such as the

amendment or enforcement of relevant laws and regulations, and the interpretation thereof by authorities. However, even in such cases, if the Tender Offer is successfully completed, a method is expected to be adopted that will enable the shareholders of the Target Company who do not tender their shares in the Tender Offer (excluding the Offeror and Tommy Corporation) to ultimately receive a cash consideration equal to the number of Target Company Shares held by such shareholders multiplied by the Tender Offer Price.

With respect to the restricted stock of the Target Company granted to officers, etc. of the Target Company's group (the "**Restricted Stock**") as restricted stock compensation, in the allotment agreements therefor, it is stipulated that if matters concerning a share consolidation prescribed in Article 180 of the Companies Act are approved at a shareholders' meeting of the Target Company during the transfer restriction period (only if the effective date of such share consolidation prescribed in Article 180, Paragraph 2, Item (2) of the Companies Act (the "**Squeeze-Out Effective Date**") falls prior to the expiration date of the transfer restriction period), then, pursuant to a resolution of the Target Company's board of directors, the transfer restrictions shall be removed as of the time immediately before the business day preceding the Squeeze-Out Effective Date. Therefore, because the transfer restrictions are expected to be removed as of the time immediately before the business day preceding the Squeeze-Out Effective Date, all of the Restricted Stock will be subject to the Share Consolidation.

The specific procedures and timing of implementation, and other matters in each case set out above will be determined in consultation with the Target Company, and the Target Company will promptly announce them once determined.

The Tender Offer is not intended in any way to solicit the approval of the shareholders of the Target Company at the Extraordinary Shareholders' Meeting. Each shareholder is solely responsible for seeking advice from a certified tax accountant or other professional advisors with respect to the tax treatment in connection with tendering shares in the Tender Offer or any of the procedures outlined above.

4. Possibility of delisting and reasons therefor

As of today, the Target Company Shares are listed on the Tokyo Stock Exchange Standard Market and the Main Market of the Sapporo Stock Exchange. However, since the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange and the Sapporo Stock Exchange, depending on the results of the Tender Offer. Furthermore, even if the Target Company Shares do not meet the delisting criteria at the time the Tender Offer is successfully completed, if the Share Consolidation described in "**3. Policy for Organizational Restructuring, etc. after the Tender Offer**" above is implemented after the successful completion of the Tender Offer, the Target Company Shares will fall under the delisting criteria of the Tokyo Stock Exchange and the Sapporo Stock Exchange and will be delisted through the prescribed procedures. After delisting, it will no longer be possible to trade the Target Company Shares on the Tokyo Stock Exchange Standard Market and the Main Market of the Sapporo Stock Exchange.

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on June 22, 2026, in connection with the Tender Offer. The Tender Offer Registration Statement will be available for public inspection on EDINET (<https://disclosure2.edinet-fsa.go.jp/>).

END

Contact details regarding this notice

Masahiro Tomii

Senior Director, Administration Team

Marunouchi Capital Inc.

11F, JP Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo 100-7011, Japan

Tel: +81 (0)3 6212 6400

About SATUDORA HOLDINGS CO., LTD.

Main Operations: Retail business operating drugstores and dispensing pharmacies, marketing business engaging in regional marketing, payment services and other related businesses

Representative: Hiroki Tomiyama, President, Representative Director & CEO

Address: 4-1-20, Kitahachijo Higashi, Higashi-ku, Sapporo-shi

About Marunouchi Capital Inc.

Main Operations: Investment and asset management, investment advisory services

Representative: Yo Tachikawa, President & CEO

Address: 11F, JP Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo

Shareholder: Mitsubishi Corporation 100%