

February 7, 2025

Air Water Inc.

## Commencement of Tender Offer Aiming to Make KAWAMOTO CORPORATION Wholly Owned Subsidiary

AIR WATER INC. (the “Company”) hereby announces that with the aim of making KAWAMOTO CORPORATION (which is listed on the Standard Market of the Tokyo Stock Exchange, Inc., securities code: 3604; the “KAWAMOTO”), which is the Company’s consolidated subsidiary, its wholly-owned subsidiary, at its board of directors’ meeting held on February 7, 2025, it adopted a resolution to acquire the shares of common stock of KAWAMOTO through a tender offer under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended).

### 1. Overview of the Tender Offer

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| Target Company                           | Kamamoto Corporation (Securities Code : 3604)   |
| Tender Offer Period                      | From Monday, February 10, 2025, until Thursday, April 3, 2025 (36 business days)  |
| Purchase Price                           | Common stock: 1,200 yen per share   |
| Planned Number of Shares to be Purchased | Planned number of shares to be purchased: 2,891,920 shares<br>Minimum number of shares to be purchased: 960,100 shares<br>Maximum number of shares, etc. to be purchased: None                                      |
| Total Amount of Purchase Price           | Approximately 3.5 billion yen   |
| Other                                    | Kawamoto Corporation, at its board of directors’ meeting held on February 7, 2025, adopted a resolution to support the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer. |

### 2. Purpose of purchase

To accelerate the transformation of the Company’s Health & Safety business, it is essential for both companies to be completely aligned under one strategy. This will make it possible to maximize the effects of subsequent investments.

Assuming the above, the Company will work to increase its corporate value by creating synergies as follows.

#### (1) Increasing productivity and enhancing product development capabilities

The Company will invest new capital in the KAWAMOTO’s mainstay plant in Osaka to increase productivity, reduce manufacturing costs and increase gross profit. It will also actively allocate management resources to develop new products with high profitability throughout the entire Group. In addition, the Company believes that contracting with KAWAMOTO’s Osaka plant for product manufacturing, which is currently outsourced by the Company, will make it possible to increase the capacity utilization of the Osaka

plant and decrease the cost per unit of product, eventually enabling to increase the productivity of both KAWAMOTO and the Company as a whole.

(2) Enhancing research and development capabilities

The Company will develop new products using the development capabilities it acquired in its medical equipment business and the essential products at clinical sites which are manufactured and sold by KAWAMOTO to build a system that enables the development of high-profitability products. Additionally, the sales division led by regional operating companies and the development division led by the healthcare development center of the Company and KAWAMOTO will work together to develop products that cater to the needs of nursing care workers and others. Moreover, the Company expects that businesses such as the development of food products for nursing care will grow in the cooperation with the Company's Agriculture & Foods Group.

(3) Improving warehousing and logistics capabilities

To respond to the surge in logistics expenses attributable to work-style reforms that is expected in the logistics industry, the Company will improve its warehousing and logistics capabilities as the Health & Safety business of the Company Group, including KAWAMOTO, through the shared use of the resources of the Company and KAWAMOTO.

3. Effects of the Tender Offer on the Company's Profit/Loss

The Company expects the impact of the tender offer on its consolidated results to be negligible.

4. Overview of the Target Company

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| (i) Name                                   | Kawamoto Corporation   |
| (ii) Location                              | 6-4 Tanimachi 2-chome, Chuo-ku, Osaka  |
| (iii) Job title and name of representative | Makoto Fukui<br>President  |
| (iv) Description of business               | Manufacturing and sale of hygiene materials, medical supplies, nursing care supplies, clothing, etc., purchase and sale of medical supplies, nursing care supplies, childcare supplies and toiletries and other businesses |
| (v) Capital                                | 883 million yen (As of December 31, 2024)  |
| (vi) Date of establishment                 | 6 January, 1931  |

For more details about Kawamoto, please visit [KAWAMOTO CORPORATION's website](#).

[Contact for inquiries]

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[Restrictions on Solicitation]

This press release is to announce the Tender Offer publicly, 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 be sure to carefully read the tender offer explanatory statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer or solicitation to sell or solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

[Forward-looking Statements]

The Tender Offeror cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included herein were prepared based on the information held by the Tender Offeror as of the date hereof, and unless obligated by laws or regulations, the Tender Offeror shall not be obligated to update or revise the statements to reflect future incidents or circumstances.

[U.S. Regulations]

The Tender Offer is not directly or indirectly conducted in or into the United States, does not make use of the U.S. mails or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and internet communication), and is not conducted through any facility of a national securities exchange within the United States.

Furthermore, the press releases for the Tender Offer or other related documents are not, and shall not be, sent or distributed in, into or from the United States using mails or other means.

[Other Countries]

In certain countries or regions, the announcement, issuance, or distribution of this press release may be subject to legal restrictions. Recipients of this press release are requested to be mindful of and comply with any such restrictions. This shall not be deemed to constitute an offer to buy or solicitation of an offer to sell shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.

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