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

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Meeting society's needs with nature's blessings.



***AIR WATER***

February 7, 2025

# Overview of This Transaction

<b>Target Company</b>	Kamamoto Corporation. (Securities Code : 3604)
<b>Method and processes</b>	Takeover bid (TOB)
<b>Offer Period</b>	From Monday, February 10, 2025 until Thursday, April 3, 2025 (36 business days)
<b>Offer Price</b>	Common stock: 1,200 yen per share (Premium February 6 closing price: 36.21%, 3-month average: 45.63%)
<b>Number of shares to be purchased</b>	Number of shares to be purchased: 2,891,920 shares Minimum number of shares to be purchased: 960,100 shares Maximum number of shares, etc. to be purchased: None
<b>Total purchase price</b>	Approximately 3.5 billion yen
<b>Funding Method</b>	To be funded with available cash
<b>Results for fiscal year ending March 31, 2024</b>	Revenue 29.6 billion yen, Operating profit 0.4 billion yen (Japan GAAP)
<b>Tender Offer Agent</b>	SMBC Nikko Securities Inc.
<b>Other</b>	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.

# Overview of Kawamoto Corporation

<b>Company Name</b>	Kamamoto Corporation
<b>Location</b>	6-4 Tanimachi 2-chome, Chuo-ku, Osaka, Japan
<b>Job title and name of representative</b>	Makoto Fukui President
<b>Description of business</b>	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
<b>Capital</b>	883 million yen (As of December 31, 2024)
<b>Date of establishment</b>	6 January 1931
<b>Major Shareholders and Shareholding Ratio (As of September 31, 2024)</b>	Air Water Inc.:50.10% TK:4.65% MSIP CLIENT SECURITIES:4.07% Takeshi Kawamoto:4.04% Others:37.14%

# The Purpose of Making the Wholly-Owned Subsidiary

**Resolve governance issues from parent-subsubsidiary listings and fully align business strategies.**

**Maximize group resources to expand the consumer health business.**

**Strengthening the Competitiveness of the Medical (Healthcare) Business**

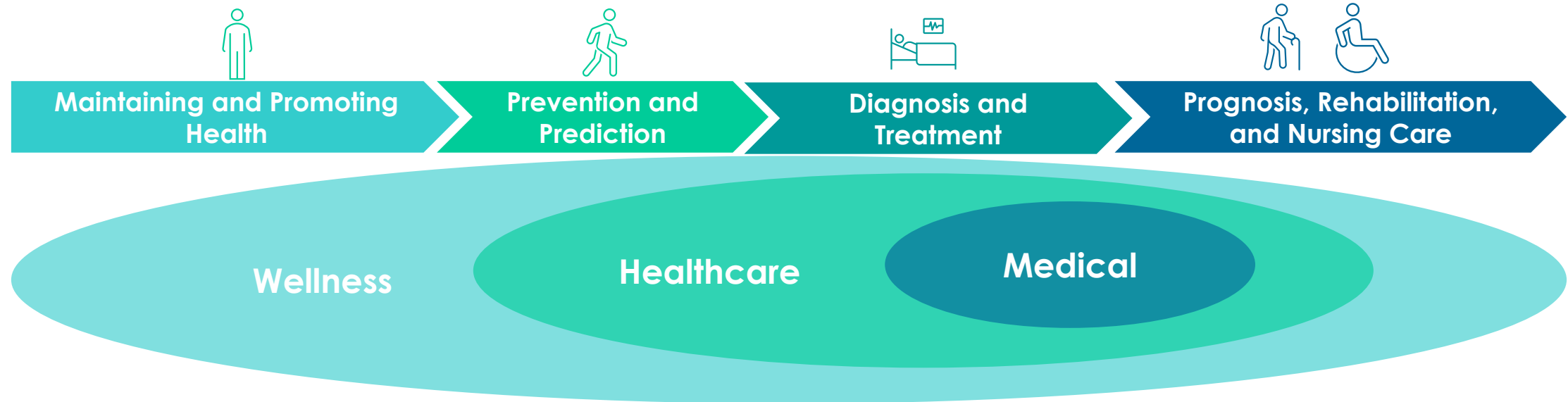
- Resolve governance issues from parent-subsubsidiary listings and create more synergies by fully aligning business strategies.
- Maximize future investment returns and expand business, including overseas operations.
- Maximize the use of Kawamoto Corporation's BtoC channels (strong distribution connections) for both development and sales to expand in-house developed products into the consumer health sector.
- Transform Kawamoto's Osaka Factory into a manufacturing base for high value-added in-house products in the medical (healthcare) business.



**Maximize Group Synergies and Transform the Business Portfolio**

# Expanding the Health & Safety Business Area

## Expanding from Medical Healthcare to Wellness (Healthy Living)



<b>Friday, February 7</b>	<b>Announcement of the Transaction</b>
<b>Monday, February 10</b>	<b>Start of the Tender Offer</b>
<b>Thursday, April 3</b>	<b>End of the Tender Offer</b>
<b>Friday, April 4</b>	<b>Announcement of results of the Tender Offer</b>
<b>Wednesday, April 9</b>	<b>Settlement of the Tender Offer</b>

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## Notes

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- The numerical targets and forecasts presented in this document reflect the judgment of our company based on information currently available and involve potential risks and uncertainties. Therefore, the reader should note that actual business performance may differ significantly from the projections made herein due to changes in various factors.
- **Air Water Inc.'s financial statements are prepared in accordance with "IFRS"(International Financial Reporting Standards).**