

[Translation]



August 27, 2025

To whom it may concern:

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(Amendment) Partial Amendment to “Notice Concerning the Supporting Opinion and Tender Recommendation Opinion for the Commencement of the Tender Offer for Company Share Certificates by TK Co., Ltd. as part of the implementation of MBO, and capital participation by KKR Japan and JIC Capital, Ltd.”

Regarding the announcement made by Topcon Corporation (the “**Company**”) on July 28, 2025, titled “Notice Concerning the Supporting Opinion and Tender Recommendation Opinion for the Commencement of the Tender Offer for Company Share Certificates by TK Co., Ltd. as part of the implementation of MBO, and capital participation by KKR Japan and JIC Capital, Ltd.”, TK Co., Ltd. has submitted an amendment statement to the Tender Offer Registration Statement for the Tender Offer pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent revisions) (the “**Act**”) and related laws and regulations to the Kanto Local Finance Bureau today, in accordance with Article 27-8, Paragraph 2 of the Act, the subject matter of such amendment statement to the Tender Offer Registration Statement for the Tender Offer being (i) all of the common shares of the Company (the “**Company Shares**”) (including the Company Shares to be delivered upon the exercise of the Seventh Series Share Options issued based on a resolution of the board of directors held on June 25, 2021 (the “**Share Options**”) (exercise period from April 1, 2024 to March 31, 2029), excluding the treasury shares held by the Company), (ii) all of the Share Options, and (iii) all of the American Depositary Shares deposited at Citibank, N.A. (“**the Depositary Bank**”) and represented by American Depositary Receipts for the Company Shares issued in the United States by the Depositary Bank. Accordingly, the following amendments are made.

The amended portions are underlined.

3. Details of, and grounds and reasons for, the opinion on the Tender Offer

(2) Grounds and reasons for the opinion

(I) Outline of the Tender Offer

(Before Amendment)

<Omitted>

Subsequently, based on further discussions with local law firms, the Tender Offeror confirmed that clearance procedures under the competition laws of Egypt and the United Arab Emirates would not be required, and except for Unobtained Clearance, the Clearance would be obtained by July 29, 2025, that it was certain that all of the Conditions Precedent other than the Clearance will have been satisfied by that date, and that, after confirming with local law firms, taking into account the status of review in each country, Clearance is expected to be obtained by around mid-to-late August 2025 for the European Union competition law Clearance Procedures, by around the end of July to early August 2025 for the Vietnam competition law Clearance Procedures, by around the end of July to early August 2025 for the Albania competition law Clearance Procedures, by around early August 2025 for the Ukraine competition law Clearance Procedures, by around early August 2025 for the Japan inward direct investment Clearance Procedures, by around early August 2025 for the United States inward direct investment Clearance Procedures, by around the end of July to early August 2025 for the Italy inward direct investment Clearance Procedures, and by around the early August 2025 for the Spain inward direct investment Clearance Procedures, and even if an amendment statement to the Tender Offer Registration Statement for the Tender Offer is submitted as required due to the acquisition of the Unobtained Clearance, it is expected that all Unobtained Clearance will be obtained by August 26, 2025, the deadline by which the extension of the Tender Offer Period will not be required pursuant to Article 27-8, Paragraph 8 of the Act. As a result on, July 28, 2025, the Tender Offeror determined that the Tender Offer could be commenced, and contacted the Company to inform them that it intended to waive, by mutual agreement with the Company, the Condition Precedent of obtaining the Unobtained Clearance, and to commence the Tender Offer on July 29, 2025. If the Unobtained Clearance is obtained, an amendment statement to this Statement shall be filed immediately, pursuant to Article 27-8, Paragraph 2 of the Act.

<Omitted>

(After Amendment)

<Omitted>

Subsequently, based on further discussions with local law firms, the Tender Offeror confirmed that clearance procedures under the competition laws of Egypt and the United Arab Emirates would not be required, and except for Unobtained Clearance, the Clearance would be obtained by July 29, 2025, that it was certain that all of the Conditions Precedent other than the Clearance will have been satisfied by that date, and that, after confirming with local law firms, taking into

account the status of review in each country, Clearance is expected to be obtained by around mid-to-late August 2025 for the European Union competition law Clearance Procedures, by around the end of July to early August 2025 for the Vietnam competition law Clearance Procedures, by around the end of July to early August 2025 for the Albania competition law Clearance Procedures, by around early August 2025 for the Ukraine competition law Clearance Procedures, by around early August 2025 for the Japan inward direct investment Clearance Procedures, by around early August 2025 for the United States inward direct investment Clearance Procedures, by around the end of July to early August 2025 for the Italy inward direct investment Clearance Procedures, and by around the early August 2025 for the Spain inward direct investment Clearance Procedures, and even if an amendment statement to the Tender Offer Registration Statement for the Tender Offer is submitted as required due to the acquisition of the Unobtained Clearance, it is expected that all Unobtained Clearance will be obtained by August 26, 2025, the deadline by which the extension of the Tender Offer Period will not be required pursuant to Article 27-8, Paragraph 8 of the Act. As a result on, July 28, 2025, the Tender Offeror determined that the Tender Offer could be commenced, and contacted the Company to inform them that it intended to waive, by mutual agreement with the Company, the Condition Precedent of obtaining the Unobtained Clearance, and to commence the Tender Offer on July 29, 2025.

Subsequently, the Tender Offeror obtained Clearance for the Clearance Procedures regarding competition law in Albania on July 25, 2025 (local time), for the Clearance Procedures regarding competition law in Vietnam on July 30, 2025 (local time), and for the Clearance Procedures regarding inward direct investment in Italy and Spain on July 29, 2025 (local time), respectively. Furthermore, the Tender Offeror obtained Clearance for the Clearance Procedures regarding inward direct investment in the United States on August 7, 2025 (local time) and for the Clearance Procedures regarding inward direct investment in Japan on August 18, 2025, respectively. In addition, the Tender Offeror obtained Clearance for the Clearance Procedures regarding competition law in Ukraine on August 7, 2025 (local time), and for the Clearance Procedures regarding competition law in the EU on August 25, 2025 (local time), respectively.

<Omitted>

(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two- Step Acquisition”)

(II) Share Consolidation

(Before Amendment)

If, after the successful completion of the Tender Offer, the Tender Offeror holds less than 90% of the voting rights of all of the Company shareholders or the Tender Offeror comes to hold 90% or more of the voting rights of all of the Company shareholders and the Tender Offeror does not make a Securities Cash-out Demand, the Tender Offeror plans to (i) request that the Company perform a share consolidation of the Company Shares pursuant to Article 180 of the Companies Act (“**Share Consolidation**”) and (ii) request that the Company hold an extraordinary general shareholders meeting (“**Extraordinary General Shareholders Meeting**”), which is to include a proposal about a partial amendment to the Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share

Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Company, and it plans to request that the Company make a public announcement about setting a record date during the Tender Offer Period so that the date immediately following commencement of settlement of the Tender Offer will be the record date for the Extraordinary General Shareholders Meeting. The Company plans to comply with such requests. The date of the Extraordinary General Shareholders Meeting has not been determined at this time, but is anticipated to be held in around early November, 2025. If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date on which the Share Consolidation becomes effective, the shareholders of the Company will own the number of Company Shares in accordance with the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. In this case, if the number of shares resulting from the Share Consolidation results in fractions of less than one share, the money obtained by selling the fractions to the Company or the Tender Offeror in a number equivalent to the sum total of such fractional shares (if the total sum includes fractional shares of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Company in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price for the Company Shares in the number equivalent to the sum total of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the shareholders of the Company that did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Company Shares held by each such shareholder, and then request that the Company file a petition for permission for sale by private contract with the court. Further, although the ratio of the Share Consolidation is undecided as of today, to ensure that only the Tender Offeror will own all Company Shares, it is planned that the number of shares that shareholders of the Company (excluding the Tender Offeror and the Company) that do not tender shares in the Tender Offer will come to possess will be a fraction of less than one share.

<Omitted>

(After Amendment)

If, after the successful completion of the Tender Offer, the Tender Offeror holds less than 90% of the voting rights of all of the Company shareholders or the Tender Offeror comes to hold 90% or more of the voting rights of all of the Company shareholders and the Tender Offeror does not make a Securities Cash-out Demand, the Tender Offeror plans to (i) request that the Company perform a share consolidation of the Company Shares pursuant to Article 180 of the Companies Act (“**Share Consolidation**”) and (ii) request that the Company hold an extraordinary general shareholders meeting (“**Extraordinary General Shareholders Meeting**”), which is to include a proposal about a partial amendment to the Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Company, and it plans to request that the Company set September 30, 2025, as the record date for the Extraordinary General Shareholders Meeting, as the earliest practicable date after the commencement of settlement of the Tender Offer. The Company plans to comply with such requests.

The date of the Extraordinary General Shareholders Meeting has not been determined at this time, but is anticipated to be held in around early November, 2025. If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date on which the Share Consolidation becomes effective, the shareholders of the Company will own the number of Company Shares in accordance with the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. In this case, if the number of shares resulting from the Share Consolidation results in fractions of less than one share, the money obtained by selling the fractions to the Company or the Tender Offeror in a number equivalent to the sum total of such fractional shares (if the total sum includes fractional shares of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Company in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price for the Company Shares in the number equivalent to the sum total of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the shareholders of the Company that did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Company Shares held by each such shareholder, and then request that the Company file a petition for permission for sale by private contract with the court. Further, although the ratio of the Share Consolidation is undecided as of today, to ensure that only the Tender Offeror will own all Company Shares, it is planned that the number of shares that shareholders of the Company (excluding the Tender Offeror and the Company) that do not tender shares in the Tender Offer will come to possess will be a fraction of less than one share.

<Omitted>

(6) Measures to ensure the fairness of the Tender Offer Price and avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer

(VII) Measures to ensure opportunities for purchase from other purchasers

(Before Amendment)

Although the minimum period for purchases, etc. related to a tender offer prescribed by the Act is 20 business days, the Tender Offeror will set the purchase period in the Tender Offer (“**Tender Offer Period**”) at 30 business days, which is longer than the legally required minimum period. In addition, as it took about 4 months from the announcement of the planned commencement of the Tender Offer on March 28, 2025 until the actual commencement of the Tender Offer, the shareholders of the Company, Share Option Holders and the ADR Holders will have the opportunity to make appropriate judgments as to whether to tender in the Tender Offer, and the Tender Offeror will ensure that those other than the Tender Offeror have an opportunity to make competing offers to purchase the Company Securities. In this manner, the Tender Offeror intends to secure the fairness of the Tender Offer Price.

(After Amendment)

Although the minimum period for purchases, etc. related to a tender offer prescribed by the Act is 20 business days, the Tender Offeror will set the purchase period in the Tender Offer (“**Tender Offer Period**”) at 31 business days, which is longer than the legally required minimum period. In addition,

as it took about 4 months from the announcement of the planned commencement of the Tender Offer on March 28, 2025 until the actual commencement of the Tender Offer, the shareholders of the Company, Share Option Holders and the ADR Holders will have the opportunity to make appropriate judgments as to whether to tender in the Tender Offer, and the Tender Offeror will ensure that those other than the Tender Offeror have an opportunity to make competing offers to purchase the Company Securities. In this manner, the Tender Offeror intends to secure the fairness of the Tender Offer Price.

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