

[Translation]



September 11, 2025

To whom it may concern:

Company Name: Topcon Corporation
Representative: Takashi Eto, President and Chief Executive Officer
(Securities Code: 7732, Prime Market of the Tokyo Stock Exchange)
Contact: Haruhiko Akiyama, Director
Senior Managing Executive Officer
General Manager,
Accounting & Finance Div.
General Manager
TEL 03-(3558)-2532

**Notice Regarding Results of Tender Offer for Company Securities by TK Co., Ltd. and
Changes in Parent Company and Largest (Major) Shareholder**

TK Co., Ltd. (the “**Tender Offeror**”) commenced a tender offer on July 29, 2025 (the “**Tender Offer**”), for all of the common shares of Topcon Corporation (the “**Company**”) (the “**Company Shares**”) (including the Company Shares to be delivered upon the exercise of the Seventh Series Share Options (exercise period: April 1, 2024 through March 31, 2029; the “**Share Options**”) issued pursuant to a resolution of a meeting of the Company’s board of directors held on June 25, 2021, but excluding the treasury shares held by the Company), all of the Share Options, and all of the American Depositary Shares (the “**ADSs**”) representing Company Shares deposited with Citibank, N.A. (the “**Depositary Bank**”), which are evidenced by American Depositary Receipts (the “**ADRs**”) issued in the United States by the Depositary Bank (collectively, the “**Company Securities**”). The Tender Offer was completed on September 10, 2025, and the Company has received a report from the Tender Offeror regarding the results. Accordingly, the Company hereby announces the details as below.

In addition, as a result of the Tender Offer, it is expected that, as of September 18, 2025 (the commencement date for settlement of the Tender Offer), there will be a change in the Company’s parent company and its largest and major shareholder, as detailed below.

1. Results of the Tender Offer

The Company received a report today from the Tender Offeror regarding the results of the Tender Offer, as described in the attached document titled “Notice Regarding Results of Tender Offer for Topcon Corporation (Code Number: 7732)”.

Furthermore, since the number of Company Securities tendered in the Tender Offer met or exceeded the minimum number to be purchased, the Tender Offer has been successfully completed.

2. Change in Parent Company and Largest (Major) Shareholder

(1) Scheduled Date of Change

September 18, 2025 (the settlement commencement date of the Tender Offer)

(2) Background of the Change

As described in the attached “Notice Regarding Results of Tender Offer for Topcon Corporation (Code Number: 7732)”, the Company received notification today from the Tender Offeror regarding the results of the Tender Offer as follows: a combined total of 84,748,472 shares (including the number of shares to be issued upon exercise of the Share Options on an as-converted basis), were tendered, representing an ownership ratio (Note) of 80.32%. As the total number of Company Securities tendered in the Tender Offer (84,748,472 shares) met or exceeded the minimum number of shares to be purchased (52,861,519 shares), the Tender Offer was successfully completed, and the Tender Offeror will acquire all of the tendered shares.

As a result, upon completion of settlement of the Tender Offer, as of September 18, 2025 (the settlement commencement date of the Tender Offer), the ratio of voting rights in the Company held by the Tender Offeror to the total voting rights of all shareholders of the Company will exceed 50%. Accordingly, the Tender Offeror will become the Company’s new parent company and largest (major) shareholder. Concurrently, TK Holdings Co., Ltd. will also indirectly own shares in the Company through the Tender Offeror, and will thereby become a parent company of the Company.

Separately, ValueAct Capital Management, L.P. (“VAC”), which has been the Company’s major shareholder, tendered all of its shares in the Company to the Tender Offer, and all such shares will be acquired by the Tender Offeror. Accordingly, as of September 18, 2025 (the settlement commencement date of the Tender Offer), VAC will cease to be a major shareholder of the Company.

(Note) The “Total Number of Shares After Dilution” refers to the total number of issued shares of the Company as of March 31, 2025 (108,382,642 shares), as stated in the Company’s Annual Securities Report for the 132nd Fiscal Year filed on June 26, 2025 (the “**Company’s Securities Report**”), less the number of treasury shares held by the Company as of March 31, 2025, as stated in the Company’s Securities Report (2,970,630 shares), resulting in a total of 105,412,012 shares, plus the number of shares (100,000 shares) underlying the Share Options (1,000 units) reported as outstanding as of today, resulting in a total of 105,512,012 shares. The ownership ratio is calculated based on this figure (rounded to the nearest second decimal place).

(3) Summary of Shareholders, etc. Subject to Changes

(I) Summary of shareholder that will newly become a parent company and largest (major) shareholder

(1) Name	TK Co., Ltd.	
(2) Address	11th Floor, Meiji Yasuda Life Insurance Building, 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	
(3) Name and Title of Representative	Burke Malek Representative Director	
(4) Description of Business	Commerce and all businesses related to it	
(5) Capital	300,005,000 yen	
(6) Date of Incorporation	March 25, 2025	
(7) Major Shareholders and Shareholding Ratios	TK Holdings Co., Ltd.	100%
(8) Relationship between the Company and the Tender Offeror		
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Status as Related Party	Not applicable.

(II) Summary of entity that will newly become a parent company

TK Holdings Co., Ltd.

(1) Name	TK Holdings Co., Ltd.
(2) Address	11th Floor, Meiji Yasuda Life Insurance Building, 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

(3) Name and Title of Representative	Scott Karnas Representative Director	
(4) Description of Business	Commerce and all businesses related to it	
(5) Capital	5,000 yen	
(6) Date of Incorporation	March 26, 2025	
(7) Major Shareholders and Shareholding Ratios	TK Investment L.P.	100%
(8) Relationship between the Company and the Tender Offeror		
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Status as Related Party	Not applicable.

(III) Summary of entity that will cease to be a major shareholder

VAC

(1) Name	ValueAct Capital Management, L.P.
(2) Address	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A.
(3) Name and Title of Representative	Christopher Allen Chief Financial Officer
(4) Description of Business	Investment management

(4) Number of Voting Rights (and Shares) Held by the Shareholders Before and After Changes and the Percentage Relative to the Total Voting Rights Held by All Shareholders

(I) Tender Offeror

	Status	Number of voting rights (voting rights ratio (Note), number of shares held)			Large shareholder ranking
		Directly holding	To be consolidated	Total	
Before change	—	—	—	—	—
After change	Largest (major) shareholder and parent company	847,484 voting rights (80.32%, 84,748,472 shares)	—	847,484 voting rights (80.32%, 84,748,472 shares)	1 st

(Note) The voting rights ratio is calculated (rounded to the nearest second decimal place) based on the figure of the voting rights (1,055,120) attached to 105,512,012 shares resulting from the following calculation: the total number of shares issued by the Company as of March 31, 2025, stated in the Company's Securities Report (108,382,642 shares), plus the number of shares subject to the remaining Share Options (1,000 units) as of the same date (100,000 shares), minus the number of treasury shares owned by the Company as of March 31, 2025, as stated in the Company's Securities Report (2,970,630 shares). The same applies hereafter.

(II) TK Holdings Co., Ltd.

	Status	Number of voting rights (voting rights ratio, number of shares held)			Large shareholder ranking
		Directly holding	To be consolidated	Total	
Before change	—	—	—	—	—
After change	Parent company (indirect shareholding in the Company)	—	847,484 voting rights (80.32%, 84,748,472 shares)	847,484 voting rights (80.32%, 84,748,472 shares)	—

(III) VAC

	Status	Number of voting rights (voting rights ratio, number of shares held)			Large shareholder ranking
		Directly holding	To be consolidated	Total	
Before change	Major shareholder	—	154,258 voting rights (14.62%, 15,425,800 shares)	154,258 voting rights (14.62%, 15,425,800 shares)	—
After change	—	—	0 (zero) voting rights	0 (zero) voting rights	—

(Note) The above information is based on the large shareholding report (amendment report) submitted jointly by VAC and its two joint shareholders. As the Company has not been able to confirm the actual number of shares held under the name of this shareholder, the shareholder ranking is not stated.

(5) Change in non-listed parent company, etc., subject to disclosure

As a result of the Tender Offer, the Tender Offeror and TK Holdings Co., Ltd. will become unlisted parent companies of the Target Company. However, the Tender Offeror, which is considered to have the greatest ability to influence the decision-making and business activities of the Company due to the position of the Tender Offeror to exercise influence through its direct ownership of shares in the Company, is scheduled to be announced as the unlisted parent company of the Company.

(6) Future Outlook

As stated above, since the Tender Offeror was unable to acquire all of the Company Securities in the Company through the Tender Offer, as announced by the Company on July 28, 2025 in “(5) Policy for organizational restructuring after the Tender Offer (matters relating to a so-called “Two-Step Acquisition”)” in “3. Details of, and Grounds and Reasons for, the Opinion on the Tender Offer” in “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.”, the Company intends to make the Tender Offeror the only shareholder of the Company. As a result of implementing this procedure, the shares in the Company are scheduled to be delisted from the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) following the prescribed procedures in accordance with the delisting criteria of the

Tokyo Stock Exchange. After delisting, shares in the Company will no longer be tradable on the Tokyo Stock Exchange.

For details regarding the future specific procedures and scheduled timing for the extraordinary general meeting of shareholders, please refer to the “Notice Regarding the Record Date for Convening an Extraordinary General Shareholders Meeting” announced by the Company on August 28, 2025.

End of Document

Reference: “Notice Regarding the Results of Tender Offer for the Shares of Topcon Corporation (Securities Code: 7732)” dated September 11, 2025 (separately attached)

September 11, 2025

To whom it may concern:

Company TK Co., Ltd.
Name:
Representative: Burke Malek, Representative Director

Notice Regarding the Results of Tender Offer for the Shares of Topcon Corporation (Securities Code: 7732)

TK Co., Ltd. (“Tender Offeror”) has conducted a tender offer (“Tender Offer”) from July 29, 2025 for the common shares (“Target Company Shares”) of Topcon Corporation (Securities Code: 7732; Prime Market of the Tokyo Stock Exchange, Inc. (“TSE”), “Target Company”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”). The Tender Offeror hereby announces that the Tender Offer was completed on September 10, 2025, and combined with the Target Company Shares and share options acquired through the Tender Offer for the Target Company Shares, share options and American Depositary Receipts conducted by the Tender Offeror, with a tender offer period from July 29, 2025 until September 10, 2025, 84,748,472 Target Company Shares and share options (for share options, the number converted into shares) will be acquired (Ownership Ratio (*): 80.32%) as described below.

(*) “Total Shares Outstanding on a Fully Diluted Basis” means the percentage (figures are rounded to the nearest two decimal places) of the number of shares (105,512,012 shares), obtained by (i) the total number of outstanding shares of the Target Company as of March 31, 2025 (108,382,642 shares), as stated in the Annual Securities Report for the 132nd Fiscal Year (“Target Company Annual Securities Report”) submitted by the Target Company on June 26, 2025, less (ii) the number of treasury shares owned by the Target Company as of March 31, 2025 as reported in the Target Company Annual Securities Report (2,970,630 shares) (such amount being 105,412,012 shares), and adding (iii) the number of shares subject to the Share Options (1,000 options) remaining as of today, reported by the Target Company (100,000 shares).

1. Outline of Purchase

(1) Name and Location of the Tender Offeror

Name: TK Co., Ltd.
Location: 11F, Meiji Yasuda Seimei Building, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Topcon Corporation

(3) Type of Shares Subject to Purchase

(1) Common shares

(2) Share options

The Seventh Series Share Options issued based on the resolution of the Target Company board of directors meeting held on June 25, 2021 (“Share Options”) (the exercise period is from April 1, 2024 to March 31, 2029)

(3) Depositary Receipts for Securities

American Depositary Shares (“ADS”) representing American Depositary Receipts (“ADR”) issued in the U.S. by Citibank, N.A (“Depository Bank”) for the common shares of the Target Company (“Target Company Shares”), deposited with the Depository Bank

(Note) According to the registration statement for the ADRs (Form F-6EF) filed by the Depository Bank with the U.S. Securities and Exchange Commission on June 22, 2022 (“ADR Registration Statement”), ADRs have been issued for the Target Company Shares, however the Target Company is not involved in the issuance of the ADRs. As the Tender Offeror aimed to acquire all of the Target Company Shares in the Tender Offer, the Tender Offeror was required to solicit offers for the sale of all of the shares, etc., issued by the Target Company pursuant to the provisions of Article 27-2, Paragraph 5 of the Act, and Article 8, Paragraph 5, item 3 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; “Order”), and therefore included the ADRs in the class of shares, etc. to be purchased. On the other hand, the ADRs are securities issued in the U.S., and in practice, in connection with the acquisition of the ADRs, there are no financial instruments business operators, etc. that can act as a tender offer agent for the Tender Offeror, which is a resident of Japan, in the Tender Offer being conducted outside the U.S. Therefore, it has become apparent that it would be difficult for the Tender Offeror to acquire the ADRs themselves in the Tender Offer. For this reason, in the Tender Offer, only tenders for the Target Company Shares and Share Options were accepted, and tenders for the ADRs themselves were not accepted, but tenders for the Target Company Shares relating to the ADS represented by ADRs were accepted. According to the ADR Registration Statement, one ADS is equivalent to one Target Company Share.

(4) Number of Shares to be Purchased

Type of Shares	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Shares	105,512,012 (shares)	52,861,519 (shares)	- (shares)
Total	105,512,012 (shares)	52,861,519 (shares)	- (shares)

(Note 1) If the total number of Shares tendered in the Tender Offer (“Tendered Shares”) (including the number of shares subject to the Share Options tendered in the Tender Offer; the same shall apply hereinafter) is less than the minimum number of shares to be purchased (52,861,519 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or exceeds the minimum number of shares to be purchased (52,861,519 shares), the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) Shares of less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand the purchase of shares of less than one unit in accordance with the Companies Act, the Target Company may buy back its own shares during the purchase period for the Tender Offer (“Tender Offer Period”) in accordance with the procedures required by laws and regulations.

(Note 3) There are no plans for the treasury shares owned by the Target Company to be acquired through the Tender Offer.

(Note 4) Share Options may be exercised until the last day of the Tender Offer Period, and shares of the Target Company to be issued or transferred upon such exercise are also subject to the Tender Offer.

(Note 5) As the maximum number of shares to be purchased in the Tender Offer has not been set, the maximum number of shares to be purchased by the Tender Offeror in the Tender Offer, the Total Shares Outstanding on a Fully Diluted Basis (105,512,012 shares), is indicated as the number of shares to be purchased.

(5) Purchase Period

(1) Purchase Period

From Tuesday, July 29, 2025 to Wednesday, September 10, 2025 (31 Business Days)

(2) Possibility of Extension Based on Request from Target Company

Not applicable.

(6) Purchase Price

(1) 3,300 yen per common share

(2) Share Options

193,400 yen per Share Option

2. Results of the Tender Offer

(1) Whether the Tender Offer has been Successfully Completed

The Tender Offer included the condition that if the total number of Tendered Shares did not reach the minimum number of shares to be purchased (52,861,519 shares), none of the Tendered Shares would be purchased. However, as the total number of Tendered Shares (84,748,472 shares) exceeds the minimum number of shares to be purchased (52,861,519 shares), as described in the Public Notice for Commencement of Tender Offer (including the matters amended in the amendment statements to the Tender Offer Registration Statement and the Public Notice of Changes to Terms of Purchase subsequently submitted; the same shall apply hereinafter) and the Tender Offer Registration Statement (including the matters amended in the amendment statements to the Tender Offer Registration Statement that were subsequently submitted; the same shall apply hereinafter), all of the Tendered Shares will be purchased.

(2) Date of Public Notice of Tender Offer Results and Name of Newspaper in which Public Notice Thereof is Given

Pursuant to Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the news media at the TSE on September 11, 2025, in the manner stipulated in Article 9-4 of the Order and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended) ("Cabinet Office Order").

(3) Number of Shares Purchased

Type of Shares	Number of Tenders Converted Into Shares	Number of Purchases Converted Into Shares
Shares	84,648,472 (shares)	84,648,472 (shares)
Share Option Certificates	100,000	100,000
Corporate Bonds with Share Options	—	—
Beneficiary Securities of Share Certificates in Trust ()	—	—
Depository Receipts for Securities (American Depository Receipts)	—	—
Total	84,748,472	84,748,472
Total Number of Potential Shares	100,000	100,000

(4) Change in Ownership Ratio of Shares through the Purchase

Number of voting rights represented by Shares owned by the Tender Offeror before the purchase	-	(Ownership Ratio of the Shares before the purchase -%)
Number of voting rights represented by Shares owned by specially related persons of the Tender Offeror before the purchase	823	(Ownership Ratio of the Shares before the purchase 0.08%)
Number of voting rights represented by Shares owned by the Tender Offeror after the purchase	847,484	(Ownership Ratio of the Shares after the purchase 80.32%)
Number of voting rights represented by Shares owned by specially related persons of the Tender Offeror after the purchase	823	(Ownership Ratio of the Shares after the purchase 0.08%)
Number of voting rights of all shareholders of the Target Company	1,053,712	

(Note 1) “Number of voting rights represented by Shares owned by specially related persons of the Tender Offeror before the purchase” and “Number of voting rights represented by Shares owned by specially related persons of the Tender Offeror after the purchase” is the total number of voting rights represented by Shares held by each specially related person (excluding those who are excluded from specially related persons pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Order in the calculation of the ownership ratio of Shares under each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of March 31, 2025, as stated in the Target Company Annual Securities Report. However, since shares of less than one unit and the Target Company Shares to be issued or transferred upon the exercise of the Share Options were also subject to the Tender Offer, in the calculation of “Ownership Ratio of the Shares after the purchase”, the denominator is the number of voting rights (1,055,120) represented by the Total Shares Outstanding on a Fully Diluted Basis (105,512,012 shares).

(Note 3) “Ownership Ratio of the Shares before the purchase” and “Ownership Ratio of the Shares after the purchase” has been rounded off to two decimal places.

(5) Calculation in Cases of Conducting the Purchase by Pro-Rata Method

Not applicable.

(6) Settlement Method

(1) Name and Location of Head Office of the Financial Instruments Business Operator or Bank etc. Responsible for Settlement

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
1-9-2, Otemachi, Chiyoda-ku, Tokyo

Mitsubishi UFJ eSmart Securities Co., Ltd. (sub-agent)
3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

(2) Settlement Commencement Date

September 18, 2025 (Thursday)

(3) Settlement Method

Promptly following the expiration of the Tender Offer Period, notifications of the purchases in the Tender Offer will be mailed to the addresses or locations of the those applying to sell in response to the offer to purchase the Shares in the Tender Offer (“Tendering Shareholders”) (or their standing proxies, for shareholders of foreign countries (including corporate shareholders; “Foreign Shareholders”)). Issuance of notifications by the sub-agent will be delivered by electromagnetic means through the screen after login.

Purchases will be made in cash. At the instruction of the Tendering Shareholders (or their standing proxies for Foreign Shareholders) and promptly after the date of commencement of settlement, the proceeds of sales of Shares that were purchased in the Tender Offer will be remitted by the tender offer agent or sub-agent to the place designated by the Tendering Shareholders (or their standing proxies, for Foreign Shareholders), or paid into the accounts of the Tendering Shareholders whose applications for tender were accepted by the tender offer agent or sub-agent.

3. Policies after the Tender Offer and Future Prospects

There will be no changes to the policies after the Tender Offer from those stated in the Public Notice for Commencement of Tender Offer and the Tender Offer Registration Statement regarding the Tender Offer.

4. Place where a Copy of the Tender Offer Report is to be Made Available for Public Inspection

TK Co., Ltd.
11F, Meiji Yasuda Seimei Building, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo