



**(Amendment) Notice of Amendment to
“Notice of Commencement of Tender Offer for Shares of TORII PHARMACEUTICAL CO., LTD.
(Securities Code: 4551)” and Public Notice of Commencement of Tender Offer
Due to Submission of Amendment to Tender Offer Statement**

OSAKA, Japan, May 28, 2025 - At its Board of Directors meeting held on May 7, 2025, Shionogi & Co., Ltd. (Head Office: Osaka, Japan; Chief Executive Officer: Isao Teshirogi, Ph.D.; hereafter “the Tender Offeror”) adopted a resolution to purchase shares of the common stock of TORII PHARMACEUTICAL CO., LTD. (listed on the Prime Market of Tokyo Stock Exchange, Inc. with securities code 4551; hereafter, the “Target Company”) (hereafter, the “Target Company Stock”) by way of a tender offer (hereafter, “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended thereafter; hereafter, the “Act”). Accordingly, the Tender Offer has been implemented since May 8, 2025. On May 28, 2025, the Tender Offeror received a notice titled “Notice of Non-issuance of Cease and Desist Order” dated the same date from the Japan Fair Trade Commission (“JFTC”). As a result, certain amendments now must be made to some of the information contained in the Tender Offer Statement submitted by the Tender Offeror on May 8, 2025 and to the Public Notice of Commencement of Tender Offer dated the same date and attached to the Tender Offer Statement. Pursuant to the provisions of Article 27-8, paragraph (2) of the Act, the Tender Offeror submitted “Amendment to Tender Offer Statement” to the Director-General of the Kanto Local Finance Bureau on the date of this release, in order to make the necessary amendments and to make the notice referenced above an attachment to the Tender Offer Statement.

Accordingly, the Tender Offeror amends the “Notice of Commencement of Tender Offer for Shares of TORII PHARMACEUTICAL CO., LTD. (Securities Code: 4551)” dated May 7, 2025 and the Public Notice of Commencement of Tender Offer, as detailed below.

Please note that these amendments do not change any of the “terms of purchase, etc.” as defined in Article 27-3, paragraph (2), item (i) of the Act. The parts amended are underlined.

I. Amendment to "Notice of Commencement of Tender Offer for Shares of TORII PHARMACEUTICAL CO., LTD. (Securities Code: 4551)" dated May 7, 2025

2. Overview of the Purchase, etc.

(9) Other Conditions and Methods of Purchase, etc.

(B) Existence and Details of Conditions of Withdrawal, etc. of the Tender Offer and Method of Disclosure of Withdrawal, etc.

(Before amendment)

The Tender Offer may be withdrawn or otherwise canceled upon the occurrence of any of the events listed in Article 14, paragraph (1), item (i), sub-items (a) through (j) and (m) through (s), item (iii), sub-items (a) through (h) and (j), and item (iv), and Article 14, paragraph (2), items (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended thereafter; hereafter, the "Enforcement Order").

In this regard, the phrase "facts equivalent to those set forth in sub-items (a) through (i)" in Article 14, paragraph (1), item (iii), sub-item (j) of the Enforcement Order means situations in which it is found that any statutory disclosure document submitted by the Target Company in the past contains false statements or omissions about material facts to be disclosed.

In addition, if, with respect to the Tender Offeror's Prior Notification to the JFTC, (i) the Tender Offeror receives a Prior Notice of Cease and Desist Order from the JFTC ordering the Tender Offeror to dispose of all or part of the Target Company Stock or to transfer any part of its business, (ii) the Waiting Period does not expire, or (iii) a petition for an urgent suspension order is filed with a court against the Tender Offeror on the grounds of it having engaged in activities that are suspected of violating the provisions of Article 10, paragraph (1) of the Antimonopoly Act, in each case on or before the day preceding the date of expiration of the Tender Offer Period (including any extension thereof), the Tender Offeror may withdraw or otherwise cancel the Tender Offer on the grounds of a failure to obtain the "permission, etc." as referred to in Article 14, paragraph (1), item (iv) of the Enforcement Order.

<Subsequent text omitted>

(After amendment)

The Tender Offer may be withdrawn or otherwise canceled upon the occurrence of any of the events listed in Article 14, paragraph (1), item (i), sub-items (a) through (j) and (m) through (s), item (ii), sub-items (a) through (h) and (j), and Article 14, paragraph (2), items (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended thereafter; hereafter, the "Enforcement Order").

In this regard, the phrase "facts equivalent to those set forth in sub-items (a) through (i)" in Article 14, paragraph (1), item (iii), sub-item (j) of the Enforcement Order means situations in which it is found that any statutory disclosure document submitted by the Target Company in the past contains false statements or omissions about material facts to be disclosed.

<Subsequent text omitted>

II. Amendments to the “Public Notice of Commencement of Tender Offer” Dated May 8, 2025

2. Details of the Tender Offer

(11) Other Conditions and Methods of Purchase, etc.

(B) Existence and Details of Conditions of Withdrawal, etc., of the Tender Offer and Method of Disclosure of Withdrawal, etc.

(Before amendment)

The Tender Offer may be withdrawn or otherwise canceled upon the occurrence of any of the events listed in Article 14, paragraph (1), item (i), sub-items (a) through (j) and (m) through (s), item (iii), sub-items (a) through (h) and (j), and item (iv), and Article 14, paragraph (2), items (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended thereafter; the “Enforcement Order”).

In this regard, the phrase “facts equivalent to those set forth in sub-items (a) through (i)” in Article 14, paragraph (1), item (iii), sub-item (j) of the Enforcement Order means situations in which it is found that any statutory disclosure document submitted by the Target Company in the past contains false statements or omissions about material facts to be disclosed.

In addition, if, with respect to the Tender Offeror’s Prior Notification to the JFTC under Article 10, paragraph (2) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended thereafter; the “Antimonopoly Act”), (i) the Tender Offeror receives a Prior Notice of Cease and Desist Order from the JFTC ordering the Tender Offeror to dispose of all or part of the Target Company Stock or to transfer any part of its business, (ii) the Waiting Period does not expire, or (iii) a petition for an urgent suspension order is filed with a court against the Tender Offeror on the grounds of it having engaged in activities that are suspected of violating the provisions of Article 10, paragraph (1) of the Antimonopoly Act, in each case on or before the day preceding the date of expiration of the Tender Offer Period (including any extension thereof), the Tender Offeror may withdraw or otherwise cancel the Tender Offer on the grounds of a failure to obtain the “permission, etc.” as referred to in Article 14, paragraph (1), item (iv) of the Enforcement Order.

<Subsequent text omitted>

(After amendment)

The Tender Offer may be withdrawn or otherwise canceled upon the occurrence of any of the events listed in Article 14, paragraph (1), item (i), sub-items (a) through (j) and (m) through (s), item (iii), sub-items (a) through (h) and (j), and Article 14, paragraph (2), items (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended thereafter; the “Enforcement Order”).

In this regard, the phrase “facts equivalent to those set forth in sub-items (a) through (i)” in Article 14, paragraph (1), item (iii), sub-item (j) of the Enforcement Order means situations in which it is found that any statutory disclosure document submitted by the Target Company in the past contains false statements or omissions about material facts to be disclosed.

<Subsequent text omitted>

[Contact]

Inquiry form on Shionogi's website:

<https://www.shionogi.com/jp/ja/quest.html#3>.

[Regulations on Solicitation]

- This press release is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. Before making an offer to sell their shares, all tendering shareholders are asked to carefully read the Tender Offer Explanation Statement and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any 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 or be relied on in connection with any agreement relating to the Tender Offer.

[U.S. Regulations]

- The Tender Offer is intended to acquire shares in the Target Company, which was incorporated in Japan. The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards set forth in Japanese acts. These procedures and information disclosure standards are not entirely the same as their applicable U.S. equivalents. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended thereafter; hereinafter the same) and the rules established under either of those sections do not apply to the Tender Offer, which means that the Tender Offer does not conform to the procedures and standards established under those sections and rules. The financial information contained in this press release was prepared in accordance with Japanese or international accounting standards, which may differ substantially from general accounting principles in the U.S. or other countries. As the Tender Offeror and the Target Company were incorporated outside of the U.S. and some or all of their respective directors are non-U.S. residents, it may be difficult to enforce any rights or claims arising under U.S. securities laws. In addition, it may not be possible to institute legal actions against a non-U.S. company or its directors in a non-U.S. court by reason of violations of U.S. securities laws. Furthermore, a company incorporated outside of the U.S. and its subsidiaries and affiliates may not always be made subject to the jurisdiction of U.S. courts.
- The respective financial advisors of the Tender Offeror, the Target Company, and Japan Tobacco, as well as the Tender Offer Agent (including their affiliates), may offer to purchase shares of the Target Company or take steps to make such offers through means other than the Tender Offer, in their ordinary course of business, to the extent permissible under the Japanese Financial Instruments and Exchange Act and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, for their own account or their customers' account, during the Tender Offer Period. These offers for purchase may be made at market price through market transactions or at prices determined through off-market negotiations. If information relating to any such offers for purchase is disclosed in Japan, disclosures also will be made on the English websites (or through other methods of disclosure) of the financial advisors, the Target Company, or the Tender Offer Agent, as the case may be, who made the offer for purchase.
- All procedures relating to the Tender Offer will be carried out entirely in Japanese. Part or all of the documents relating to the Tender Offer are prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

[Forward-Looking Statements]

- This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended thereafter) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results may differ substantially from what is expressed or implied in these "forward looking statements" due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror nor any of its related parties assures that the expected results expressed or implied in those "forward-looking statements" will be achieved. The "forward-looking statements" in this press release were prepared based on information available to the Tender Offeror as of the date hereof, and neither the Tender Offeror nor any of its related parties is obligated to change or modify those statements to reflect any future event or circumstances, unless required by any applicable law or regulation.

[Other Countries]

- Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issue or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.