

November 8, 2024

To whom it may concern:

Company Name: Irom Group Co., Ltd.
Representative: Toyotaka Mori, President and Representative
Director
(Code: 2372 Prime Market of the Tokyo Stock Exchange)
Contact: Shuichi Kojima, Executive Officer
Responsible for CEO Office Center

(Tel: +81 3-3264-3148)

Company Name: BXJB II Holding KK
Representative: Atsuhiko Sakamoto, Representative Director

**Notice of Progress toward Implementation of Tender Offer
For Shares of Irom Group Co., Ltd. (Code 2372) by BXJB II Holding KK**

We hereby inform you that, today, BXJB II Holding KK issued the press release attached hereto, which is titled “Notice of Progress toward Implementation of Tender Offer For Shares of Irom Group Co., Ltd. (Code 2372)”.

END

(Attachment)

“Notice of Progress toward Implementation of Tender Offer For Shares of Irom Group Co., Ltd. (Code 2372)” dated November 8, 2024

To whom it may concern:

Company Name: BXJB II Holding KK
Representative: Atsuhiko Sakamoto, Representative Director

Notice of Progress toward Implementation of Tender Offer
For Shares of I'rom Group Co., Ltd. (Code 2372)

BJXB II Holding KK (the “**Tender Offeror**” or “**we**”) announced in its “Notice Regarding Planned Commencement of Tender Offer For Shares of I'rom Group Co., Ltd. (Code: 2372)” dated May 13, 2024, that it intends to commence a tender offer (the “**Tender Offer**”) for the shares of I'rom Group Co., Ltd., promptly after the certain conditions precedent are satisfied (or waived at the discretion of the Tender Offeror), including the completion of the obtaining of approvals, etc. under Australian competition law (the “**Clearance**”), and that the Tender Offeror aims to commence the Tender Offer on middle June, 2024.

Thereafter, the Tender Offeror announced in its “Notice of Progress toward Implementation of Tender Offer For Shares of I'rom Group Co., Ltd. (Code 2372)” dated June 20, 2024 (the “**Press Release**”), that the Clearance has not been obtained as of the date thereof, and that it expects to complete the procedures and actions under the Australian competition law and to commence the Tender Offer by the end of November, 2024. In addition, the Tender Offeror announced in the Press Release that it will promptly make an announcement if there is a material change in the expected timing of the commencement of the Tender Offer.

The Tender Offeror is in the process of conducting the necessary procedures and measures under the Australian competition law for the purpose of the Tender Offer. However, as of today, the process of obtaining the Clearance has not been completed. However, since the Australia’s competition regulator has notified us that it intends to publicly announce its final view by February 6, 2025, the Tender Offeror expects to complete the procedures and actions under the Australian competition law and to commence the Tender Offer by the end of February 2025, and we will strive for prompt conclusion of the procedures and actions. We will promptly make an announcement if the conditions for the commencement of the Tender Offer are satisfied and the Tender Offer commences, or if there is a material change in the expected timing of the commencement of the Tender Offer described above.

END

【Restrictions on Solicitation】

This press release is a press release to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting sales. When applying for the offer to sell, please make sure to read the Tender Offer Explanatory Statement regarding the Tender Offer and apply for the offer at your own discretion. This press release does not constitute or form part of any offer or invitation to sell or solicitation of any offer to buy any securities, nor shall this press release (or any part thereof) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such agreement.

【U.S. Regulations】

- The Tender Offer is for the acquisition of the target company shares. The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by the Financial Instruments and Exchange Act of Japan, which may differ from the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the same applies hereunder) and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. The financial information included in this press release was prepared based on the Japanese Accounting Standards, which may differ significantly from those of other countries, including the United States. As the Tender Offeror and the Target Company are incorporated outside of the United States, and all or some of its executives are not residents of the United States, it may be challenging to exercise rights or requests based on securities-related laws of the United States. Also, courts of the United States may be unable to take legal action against entities incorporated outside of the United States or their executives based on violation of securities-related laws of the United States. Furthermore, entities incorporated outside of the United States, their subsidiaries and affiliates and their executives may fall outside of the jurisdiction of the courts of the United States.

- The financial advisors to the Tender Offeror and the Target Company, as well as the tender offer agent (including their related parties) may engage in purchases of target company shares, not through the Tender Offer, for their own account or for their customers' accounts or may engage in acts for such purchases to the extent undertaken in the ordinary course of their businesses and to the extent permitted under the Financial Instruments and Exchange Act of Japan 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, during the tender offer period. Such purchases may be conducted at a market price through a market transaction, or at a price determined through negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the financial advisor, the Target Company, or the tender offer agent conducting such purchases, or will otherwise be made publicly available.

- Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be 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.

- This press release includes statements that fall under "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known and unknown risks and uncertainties, actual results may differ significantly from the statements that are implicitly or explicitly forward-looking. The Tender Offeror and its affiliates do not guarantee for such implicit and explicit forward-looking statements to materialize. The "forward-looking statements" in this press release were prepared based on information obtained by the Tender Offeror as of the date hereof, and unless required by law, the Tender Offeror and its affiliates are not obligated to amend or revise such forward-looking statements.

- In the event a shareholder's right to demand the purchase of fractional shares of less than one unit is exercised in accordance with the Companies Act, the Target Company may purchase its treasury shares during the tender offer period in accordance with the procedures set forth in the laws and regulations.

【Other Countries】

Certain countries or regions may impose legal restrictions on the announcement, publication or distribution of this press release. In such cases, please be aware of and comply with those restrictions. This shall not constitute a solicitation of an offer to purchase or an offer to sell shares in connection with the Tender Offer, and shall be deemed to be merely the distribution of materials as information.