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November 20, 2026

Listed Name:	M3, Inc. (TSE Prime Market, Ticker Code: 2413) (https://corporate.m3.com/en)
Headquarters:	Akasaka Intercity, 1-11-44 Akasaka, Minato-ku, Tokyo
Representative:	Itaru Tanimura, Representative Director
Contact:	Hirofumi Oba, Corporate Officer

Notice of Partial Amendments (Increase in Maximum Limit of Aggregate Repurchase of Own Shares) to the Matters Resolved Regarding Repurchase of Own Shares (Repurchase of Shares Under the Provision of M3's Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act)

M3, Inc. (the "Company") hereby announces that, at a meeting of its Board of Directors held on November 20, 2026, it has resolved to make partial amendments to the repurchase of its own shares of the Company's stock announced in its "Notice Regarding Repurchase of Own Shares (Repurchase of Shares Under the Provision of M3's Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act)," dated May 1, 2026 (the "May 1 Repurchase of Own Shares Press Release"), as follows.

1. Reason for the Amendments

Even after the announcement in the May 1 Repurchase of Own Shares Press Release, the Company continued to consider how best to return profits to its shareholders (including the appropriate level of shareholder returns).

Under these circumstances, in light of the various opinions it received through its ongoing dialogue with shareholders and investors, including Sony Group Corporation, the Company's largest shareholder ("Sony Group"; number of shares owned: 230,457,800), regarding further improvement of the Company's capital efficiency and the capital policy the Company should pursue, as well as the Company's business performance trends and the current level of its share price, the Company began considering in late July 2026 whether to increase the maximum limit of the aggregate repurchase amount set on May 1, 2026, with a view to further enhancing shareholder returns and improving capital efficiency.

Thereafter, following discussions between the Company and Sony Group, on November 20, 2026, the Company reached an agreement with Sony Group to repurchase its own shares by way of a tender offer for the Company's shares held by Sony Group (Note). Accordingly, the Company has decided to amend the terms of the repurchase of its own shares announced in the May 1 Repurchase of Own Shares Press Release (the total purchase amount for repurchase of shares and the method of repurchase).

(Note) At its meeting held on November 20, 2026, the Company's Board of Directors resolved, pursuant to Article 459, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, to repurchase the Company's own shares by way of a tender offer (the "Tender Offer"), to set the tender offer price at 1,619 yen per share, and to set the number of shares to be purchased in the Tender Offer at 30,883,161 shares. This number was calculated by dividing 50 billion yen, which represents part of the repurchase limit as increased in connection with the change to the terms of the share repurchase, by the tender offer price of 1,619 yen per share and subtracting one trading unit (100 shares) from the resulting number

of shares.

On November 20, 2026, the Company received written notice from Sony Group stating that, if the Company conducted the Tender Offer on the terms described above, Sony Group intended to tender 30,883,161 of the Company's shares that it holds in the Tender Offer. For details, please refer to the "Notice Regarding Repurchase of Own Shares and Tender Offer for Own Shares" published by the Company on November 20, 2026.

2. Details of Amendments

The amendments are underlined.

<Before Amendment>

(1)	Class of shares for repurchase	Common shares
(2)	Total number of shares for repurchase	20,000,000 shares (maximum) (3.00% of total number of shares issued and outstanding (excluding treasury shares)) (Note)
(3)	Total purchase amount for repurchase of shares	20 billion yen (maximum)
(4)	Period of repurchase	May 2, 2026 to April 30, 2027
(5)	Method of repurchase	Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract

(Note) For purposes of calculating the percentage, 667,425,163 shares, the total number of shares issued and outstanding (excluding treasury shares) as of March 31, 2026, was used.

<After Amendment>

(1)	Class of shares for repurchase	Common shares
(2)	Total number of shares for repurchase	33,663,761 shares (maximum) (5.06% of total number of shares issued and outstanding (excluding treasury shares)) (Note)
(3)	Total purchase amount for repurchase of shares	55 billion yen (maximum)
(4)	Period of repurchase	May 2, 2026 to April 30, 2027
(5)	Method of repurchase	Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract, or a tender offer

(Note) For purposes of calculating the percentage, 665,457,061 shares, the total number of shares issued and outstanding (excluding treasury shares) as of September 30, 2026, was used.

If the Company repurchases 30,883,161 shares, the maximum number of shares to be purchased under the Tender Offer, it will spend an amount (54,999,743,209 yen) substantially equal to 55 billion yen, the "Total purchase amount for repurchase of shares" amended by resolution of the Board of Directors on November 20, 2026. While the Company intends to continue to consider how best to achieve capital efficiency and return profits to its shareholders with this in mind (including the appropriate level of shareholder returns), as of November 20, 2026, the Company has no plans to increase the "Total purchase amount for repurchase of shares" for the purpose of additional repurchasing of own shares. Accordingly, the Company expects to conclude, for the time being, the open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract it has been conducting since August 25, 2026.

(Reference 1) Status of treasury shares as of September 30, 2026

Total number of shares issued and outstanding (excluding treasury shares)	665,457,061 shares
Number of treasury shares	13,671,139 shares

End