(Reference translation of the original Japanese)

November 13, 2026

Company name	Watami Co., Ltd. (Code: 7522, Prime Market of the Tokyo Stock Exchange)	
Representative	Miki Watanabe	Representative Director, Chairman, President, and CEO
Contact	Toru Nishizawa	General Manager, Corporate Planning Division (TEL: +81-3-5737-2784)
Company name	Wisdom Co., Ltd.	
Representative	Miki Watanabe	Representative Director

To whom it may concern:

Notice Regarding Commencement of Tender Offer for Shares of Watami Co., Ltd. (Securities Code: 7522) by Wisdom Co., Ltd.

Wisdom Co., Ltd. hereby announces that it has decided today to acquire the common shares of Watami Co., Ltd. through a tender offer, as described in the attachment.

End

This press release is released at the request of Wisdom Co., Ltd. (the tender offeror) to Watami Co., Ltd. (the target of the tender offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

"Notice Regarding Commencement of Tender Offer for Shares of Watami Co., Ltd. (Securities Code: 7522)" dated November 13, 2026

November 13, 2026

Company name	Wisdom Co., Ltd.
Representative	Miki Watanabe, Representative Director

To whom it may concern:

Notice Regarding Commencement of Tender Offer for Shares of Watami Co., Ltd. (Securities Code: 7522)

Wisdom Co., Ltd. (the "Tender Offeror") hereby announces that, on November 13, 2026, it decided to acquire the common shares (the "Target Shares") of Watami Co., Ltd. (Prime Market of the Tokyo Stock Exchange, Inc.; Securities Code: 7522; the "Target") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), as described below.

The Tender Offeror is a stock company (kabushiki kaisha) established on October 2, 2026 for the primary purpose of acquiring and holding the Target Shares through the Tender Offer. As of November 13, 2026, all of the issued and outstanding shares of the Tender Offeror are owned by Keniten Co., Ltd. ("Keniten"), which is an asset management company all of whose issued and outstanding shares are owned by two persons, Mr. Miki Watanabe ("Mr. Watanabe"), the Representative Director, Chairman, President, and CEO of the Target, and Mr. Shoya Watanabe, Director and Managing Executive Officer of the Target, and which is the largest shareholder and a major shareholder, as well as an other affiliated company, of the Target, owning 11,460,425 Target Shares (Note 1) (Ownership Ratio (Note 2): 28.57%). Mr. Watanabe serves as Representative Director of the Tender Offeror. In addition, as of the same date, each of Mr. Watanabe and Mr. Shoya Watanabe owns 6,536 Target Shares (Ownership Ratio: 0.02%) and 18,997 Target Shares (Ownership Ratio: 0.05%), respectively. As of the same date, the Tender Offeror owns 100 Target Shares (Ownership Ratio: 0.00%) (Note 3).

(Note 1) Such 11,460,425 shares represent the aggregate of the 9,760,425 shares directly owned by Keniten (Ownership Ratio: 24.33%; the "Keniten Directly Owned Shares") and all of the Target Shares held in the name of Sumitomo Mitsui Trust Bank, Limited ("Sumitomo Mitsui Trust Bank") and entrusted to it under the Collateral Share Management and Disposal Trust Agreement dated June 28, 2024 entered into by and between Keniten as settlor and Sumitomo Mitsui Trust Bank as trustee (1,700,000 shares; Ownership Ratio: 4.24%; the "Trust Shares").

(Note 2) "Ownership Ratio" refers to the ratio (rounded to two decimal places) to the number of shares (42,684,880 shares) obtained by deducting the number of treasury shares held by the Target as of September 30, 2026 (2,571,678 shares), as stated in the "Summary of Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)" published by the Target on November 13, 2026 (the "Target's Financial Results"), from the total number of issued and outstanding common shares as of the same date (40,113,202 shares) as stated in the Target's Financial Results. The same applies hereinafter to references to the Ownership Ratio.

(Note 3) For the purpose of making a request to the Target to inspect and copy its shareholder register, the Tender Offeror acquired the Target Shares from an employee of the Target through a private transaction at JPY 858 per share, with November 13, 2026 as the acquisition date.

The Tender Offeror has now decided to conduct the Tender Offer as part of a series of transactions (the "Transaction") for acquiring all of the Target Shares (including the restricted shares of the Target granted as restricted stock compensation to the Target's directors (excluding directors who are Audit and Supervisory Committee members), executive officers who do not concurrently serve as directors, and employees, but excluding the Non-Tender Agreement Shares (as defined below) and the treasury shares held by the Target), for the purpose of taking the Target Shares private.

The Transaction constitutes a so-called management buyout (MBO) (Note 4), and Mr. Watanabe intends to continue managing the Target as its Representative Director, Chairman, President, and CEO, the same position he currently holds, even after the Transaction. In addition, in order to express his views on the Transaction, Mr. Watanabe has published a statement today regarding the Transaction (the "Statement") (Note 5). For details of the Statement, please refer to the official website of Mr. Miki Watanabe（https://www.watanabemiki.net/）.

(Note 4) "Management buyout (MBO)" generally refers to a tender offer in which the tender offeror is an officer of the target company, or is a person that conducts the tender offer at the request of an officer of the target company and shares common interests with the officer of the target company.

(Note 5) The Statement sets out the personal views of Mr. Watanabe in his capacity as Representative Director of the Tender Offeror and does not represent the views of the Target.

In connection with the Tender Offer, on November 13, 2026, the Tender Offeror entered into a tender and non-tender agreement with Keniten pursuant to which Keniten agreed (i) not to tender in the Tender Offer any of the Keniten Directly Owned Shares it owns (9,760,425 shares; Ownership Ratio: 24.33%), (ii) subject to obtaining the consent of Sumitomo Mitsui Trust Bank, to instruct Sumitomo Mitsui Trust Bank to tender the Trust Shares in the Tender Offer, (iii) after successful completion of the Tender Offer, to vote in favor of the proposals relating to the consolidation of the Target Shares to be implemented by the Target pursuant to Article 180 of the Companies Act (the "Share Consolidation") at an extraordinary shareholders meeting (including, if the consent of Sumitomo Mitsui Trust Bank to tender the Trust Shares in the Tender Offer is not obtained, to exercise, as beneficiary, its right to give instructions to vote in favor with respect to the Trust Shares; the Target Shares that Keniten will not tender in the Tender Offer are hereinafter referred to as the "Non-Tender Agreement Shares (Keniten)"), and (iv) on or after the effective date of the Share Consolidation, after the Target has been exempted from its obligation to file annual securities reports, to transfer to the Tender Offeror all of the Target Shares then owned by Keniten among the Non-Tender Agreement Shares (Keniten) that have not become fractional shares as a result of the Share Consolidation (the "Share Transfer").

In addition, on November 13, 2026, the Tender Offeror entered into a non-tender agreement with Suntory Spirits Limited ("Suntory"), a major shareholder and the second largest shareholder of the Target, pursuant to which Suntory agreed (i) not to tender in the Tender Offer any of the Target Shares it owns (5,421,600 shares; Ownership Ratio: 13.52%; the "Non-Tender Agreement Shares (Suntory)", and together with the Non-Tender Agreement Shares (Keniten), the "Non-Tender Agreement Shares"; the Non-Tender Agreement Shares (excluding the Trust Shares) total 15,182,025 shares (Ownership Ratio: 37.85%)), (ii) after successful completion of the Tender Offer, to vote in favor of the proposals relating to the Share Consolidation at the extraordinary shareholders meeting, and (iii) after completion of the Share Transfer, as promptly as practicable, to implement a share exchange with the Tender Offeror as the wholly-owning parent company in the share exchange and the Target as the wholly-owned subsidiary in the share exchange (the "Share Exchange") for the purpose of the Tender Offeror acquiring the Non-Tender Agreement Shares (Suntory) in consideration for class shares to be issued by the Tender Offeror, and for Suntory to reinvest in the Tender Offeror through the Share Exchange.

An overview of the Tender Offer is as follows.

(1) Name of the Target

Watami Co., Ltd.

(2) Class of Share Certificates, Etc. to be Purchased

Common shares

(3) Tender Offer Price

JPY 1,284 per common share

(4) Tender Offer Period

From November 16, 2026 (Monday) through December 28, 2026 (Monday) (30 business days)

(5) Commencement Date of Settlement

January 6, 2027 (Wednesday)

(6) Number of Share Certificates, Etc. to be Purchased

Class of share certificates, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	24,931,077 (shares)	11,545,500 (shares)	– (shares)
Total	24,931,077 (shares)	11,545,500 (shares)	– (shares)

(7) Tender Offer Agent

SMBC Nikko Securities Inc., 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

For the specific terms of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Tender Offeror on November 16, 2026 in connection with the Tender Offer.

End

Solicitation Regulations

This press release is a press announcement for the purpose of publicly announcing the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell in connection with the Tender Offer. When making an offer to sell in connection with the Tender Offer, please be sure to read the Tender Offer Explanatory Statement relating to the Tender Offer and make the offer at your own discretion as a shareholder. This press release and the documents referred to in this press release do not constitute, or form part of, any offer or solicitation to sell, or any solicitation of an offer to purchase, any securities, and neither this press release nor the documents referred to in this press release (or any part thereof), nor the fact of their distribution, shall form the basis of any agreement relating to the Tender Offer, nor may they be relied upon in entering into any such agreement.

U.S. Regulations

The Tender Offer described in this document will be conducted in compliance with the procedures and information disclosure standards prescribed under Japanese law, and those procedures and standards may not necessarily be the same as the procedures and standards applicable in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the same applies hereinafter) and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. The financial information included in this document and the documents referred to in this document have been prepared in accordance with Japanese accounting standards, which may differ significantly from generally accepted accounting principles in the United States or other countries. In addition, because the Tender Offeror is incorporated outside the United States and all or some of its officers are not residents of the United States, it may be difficult to exercise rights or make claims based on the securities laws of the United States. It may also not be possible to commence legal proceedings in a court outside the United States against a non-U.S. entity or its officers on the basis of a violation of the securities laws of the United States. Furthermore, non-U.S. entities and their subsidiaries and affiliates may not be subject to the jurisdiction of courts in the United States.

Unless otherwise stated, all procedures relating to the Tender Offer will be conducted entirely in the Japanese language. All or part of the documents relating to the Tender Offer will be prepared in the English language. However, in the event of any inconsistency between any English-language document and any Japanese-language document, the Japanese-language document will prevail.

This press release and the documents referred to in this press release includes "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 or unknown risks, uncertainties or other factors, actual results may differ significantly from the statements herein that are explicitly or implicitly forward-looking. Neither the Tender Offeror nor its affiliates can provide assurance that the results expressed or implied in these forward-looking statements will be achieved. The "forward-looking statements" in this document and the documents referred to in this document have been prepared based on the information held by the Tender Offeror as of the date of this document, and, except as required by laws and regulations, the Tender Offeror and its affiliates are not obligated to change or revise such statements to reflect future events or circumstances.

The Tender Offeror, the financial advisor to each of the Tender Offeror and the Target, and the tender offer agent (including their affiliates) may, in the ordinary course of their business and to the extent permitted under Japanese financial instruments and exchange laws and regulations and other applicable laws and regulations, in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions toward purchasing the common shares of the Target for their own account or for the account of their customers outside the Tender Offer prior to the commencement of the Tender Offer or during the purchase period of the Tender Offer. Such purchases may be made at market prices through market transactions or at prices determined by negotiation off-market. If any information regarding such purchases is disclosed in Japan, disclosure will also be made on the English-language website(s) (or by other public disclosure methods) of the person(s) that made such purchases.

Other Countries

In some countries or regions, the announcement, issuance or distribution of this press release may be subject to legal restrictions. In such cases, please take note of and comply with such restrictions. The announcement, issuance or distribution of this press release shall not constitute a solicitation of an

offer to purchase or an offer to sell share certificates relating to the Tender Offer, and shall be deemed to be a distribution of materials for informational purposes only.