Note: This document is an abridged translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 12, 2026

To Whom It May Concern:

Company Name	Asahi Kasei Corp.
Representative	Koshiro Kudo President & Representative Director
Code Number	3407 TSE Prime Market
Contact Person	Taro Sekizuka Senior General Manager Corporate Communications
Phone	+81-3-6699-3008
Company Name	Asahi Kasei Homes Corp.
Representative	Yuji Owaku President & Representative Director

Notice Regarding Commencement of Tender Offer for Shares of Mori-Gumi Co., Ltd. (Securities Code 1853) by Asahi Kasei Homes Corp., a Subsidiary of Asahi Kasei Corp.

Asahi Kasei Homes Corp. ("Asahi Kasei Homes"), a subsidiary of Asahi Kasei Corp., has resolved at a meeting of its Board of Directors held today to acquire ordinary shares of Mori-Gumi Co., Ltd. (securities code 1853, Standard Market of the Tokyo Stock Exchange, Inc.) through a tender offer.

For more information, please refer to the attachment: "Notice Regarding Commencement of Tender Offer for Shares of Mori-Gumi Co., Ltd. (Securities Code 1853)" issued today by Asahi Kasei Homes.

Overview of Asahi Kasei Homes
Name: Asahi Kasei Homes Corp.
Headquarters: 1-105 Kanda Jinbocho, Chiyoda-ku, Tokyo, Japan
Representative: Yuji Owaku, President & Representative Director
Business description: Construction (building work) and sale of residential buildings
Paid-in capital: JPY 3,250 million (as of November 12, 2026)

In addition to being issued by Asahi Kasei Corp. based on securities market listing regulations, this notice also serves as notice given under Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan based on a request made by Asahi Kasei Homes (the Offeror) to Asahi Kasei Corp. (the Offeror's parent company).

November 12, 2026

To Whom It May Concern:

Company Name	Asahi Kasei Homes Corp.
Representative	Yuji Owaku President & Representative Director
Contact Person	Koji Okamae General Manager Communications
Phone	+81-3-6899-3010

Notice Regarding Commencement of Tender Offer for Shares of Mori-Gumi Co., Ltd. (Securities Code 1853)

Asahi Kasei Homes Corp. (the "Offeror") has today resolved to acquire ordinary shares (the "Target Company Shares") of Mori-Gumi Co., Ltd. (the "Target Company," securities code 1853, listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the "TSE")) through a tender offer (the "Tender Offer").

The Offeror's group, with its core business in contracted construction of detached houses, apartment buildings, and mid- to high-rise buildings, conducts a broad range of housing-related businesses, including real estate development, rental management and real estate brokerage, remodeling, senior housing, and overseas businesses. Since April 2025, the Offeror's group has set out its Vision for 2030, "Becoming people and a company to whom the future can be entrusted," which describes what it aspires to be in 2030, and is working to advance its management strategy and enhance its business structure toward realizing that vision. Based on the Medium-term Management Plan (fiscal 2025 to fiscal 2027) (the "Current Medium-Term Management Plan"), which was launched concurrently, the Offeror's group has adopted the following basic policies: "a growth strategy integrating the housing businesses," "investment of resources for growth," and "enhancement of the management foundation." While keeping contracted construction as its core business, the Offeror positions real estate development and overseas businesses as growth drivers, and is promoting the group-wide utilization of management resources, transformation of its business portfolio, and expansion of its earnings base, with targets of net sales of JPY 1,200 billion and operating income of JPY 120 billion.

Toward achieving the Current Medium-Term Management Plan, in Japan, in April 2025, the Offeror's group transferred the real estate development business previously conducted by Asahi Kasei Realty & Residence Corp. to the Offeror, with the aim of accelerating decision-making and upgrading its investment decision-making functions, among other things, for further growth of the real estate development business, and has established a structure for promoting the housing business and the real estate development business in an integrated manner. Overseas, the Offeror's group is working to further expand its housing construction and sales business in Australia. In the U.S., it operates construction businesses covering plumbing, framing, electrical, foundation, and HVAC work, among others. Through these efforts, the Offeror's group is promoting the expansion and growth of its business base.

Furthermore, the Offeror's group is actively pursuing initiatives toward realizing "With Environment: Becoming a leading company in environmental contribution," one of the themes set out in its Vision for 2030. Specifically, through promoting the installation of photovoltaic power generation systems and utilizing surplus electricity, among other things, in fiscal 2023, it became the first domestic home builder to achieve "RE100," covering 100% of the electricity used in its business activities with renewable energy, and it is promoting net-zero energy houses compliant with Japan's ZEH standards for both detached houses and apartment buildings.

The Target Company was founded in June 1899 in Nara Prefecture as a civil engineering contractor operating as a sole proprietorship, and was incorporated as a stock company under its current trade name, Mori-Gumi Co., Ltd., in February 1934. Thereafter, it opened its Tokyo sales office in September 1961 (upgraded to the Tokyo Branch in April 1964), established its Tokyo Head Office in January 1988 (merging the Tokyo Branch in June 1996), and established its Osaka Head Office in June 1994, developing its civil engineering and building construction businesses nationwide. As of today, the Target Company has no subsidiaries or affiliates, and its principal businesses are the construction business and the real estate business, together with businesses incidental thereto.

In addition, in December 1990, the Target Company conducted a third-party allotment of new shares to Hankyu Corporation ("Hankyu") and became an affiliate of Hankyu. However, in May 2007, in order to incorporate the business know-how of HASEKO Corporation ("HASEKO") and strengthen the Target Company's earnings base, the Target Company ceased to be an affiliate of Hankyu and became an affiliate of HASEKO. In May 2016, the Offeror and the Target Company formed a business alliance under the Business and Capital Alliance Agreement (as defined below) for the purpose of mutually strengthening their competitiveness while effectively utilizing the management resources each possesses in the construction business, and enhancing their respective corporate value in business areas where synergies can be generated, such as the condominium business. In connection therewith, the Target Company ceased to be an affiliate of HASEKO and became an affiliate of Asahi Kasei Corp. and the Offeror, and remains so today.

The Target Company Shares were listed on the Second Section of the Osaka Securities Exchange Co., Ltd. (the "OSE") in July 1963, became listed on the Second Section of the TSE in July 2013 following the integration of the TSE and the OSE, and, following the revision of the TSE's market segments implemented in April 2022, transitioned from the Second Section of the TSE to the Standard Market of the TSE, where they remain listed today.

Under its management philosophy of "Inspiring customers with the highest quality and the best service," the Target Company constantly hones the technologies and expertise it possesses, responds precisely to customers' requests, continues to strive to enhance its corporate value through fair and highly transparent business activities based on its management policy, code of conduct, and environmental policy, and aims to contribute to the realization of a sustainable society. The Target Company wishes to remain a company that supports the foundations of society and protects people's lives, regarding as its assets not only the "tangible results" of the structures it has built but also the relationships of trust it has built

with its customers over many years since its founding in 1899.

With the aim of effectively utilizing their mutual business bases and strengthening competitiveness for future growth, for the purposes of collaboration in the fields of mid- to high-rise buildings and large-scale repairs and renovation of existing condominiums, the sharing of technologies and know-how through personnel exchanges, and the mutual utilization of construction capabilities and construction systems, the Offeror entered into a business and capital alliance agreement with the Target Company dated May 13, 2016 (the "Business and Capital Alliance Agreement"). On May 20, 2016, the Offeror acquired, through negotiated transactions (at JPY 222 per share), 6,951,000 Target Company Shares from HASEKO (ownership ratio at the time: 21.22%) and 2,960,000 Target Company Shares from Hankyu (ownership ratio at the time: 9.04%), totaling 9,911,000 shares (ownership ratio at the time: 30.26%), thereby becoming the largest shareholder of the Target Company and making the Target Company its equity-method affiliate, which remains the case today.

Since entering into the Business and Capital Alliance Agreement, for approximately 10 years the Offeror has engaged in construction collaboration on real estate development projects undertaken by the Offeror, personnel exchanges, and the dispatch of officers from the Offeror to the Target Company, thereby increasing its affinity with the Target Company in terms of construction capability, technological capability, and compliance.

Under these circumstances, in mid-June 2025, while the Offeror considered that securing construction capacity amid labor shortages in the construction industry was an important issue for growing its real estate development business, in the course of examining the Offeror's group's policy on the continued holding of shares of listed companies, the Offeror began considering a review of its capital relationship with the Target Company. Thereafter, on January 15, 2026, when the Offeror confirmed the Target Company's intentions regarding the future capital relationship between the Offeror and the Target Company in discussions with some of the executive directors of the Target Company, the Target Company expressed a positive intention toward further strengthening its capital relationship with the Offeror.

In light of such intention of the Target Company, the Offeror again carefully considered the appropriate form of its capital relationship with the Target Company, and determined that making the Target Company a wholly owned subsidiary, thereby utilizing the human resources, technologies, and construction networks of both companies in a more integrated manner than ever before, would contribute not only to securing the Offeror's construction capacity but also to the further growth of the Target Company, and would be most beneficial to both parties. Accordingly, at a meeting of its Board of Directors held on June 30, 2026, the Offeror resolved to propose to the Target Company the commencement of discussions regarding a transaction for the Offeror to acquire all of the Target Company Shares and make the Target Company a wholly-owned subsidiary of the Offeror (the ""Transaction""). On the same day, the Offeror informed the Target Company that it intended to make a proposal regarding the Transaction and requested that the Target Company prepare for its consideration, and received a response from the Target Company that it would proceed with a positive consideration of such proposal.

The specific synergies that the Offeror anticipates from the Transaction are as follows:

1) Expansion of construction capacity through mutual utilization of both companies' construction personnel and networks of partner companies
2) Optimization of the entire development process through integration of planning, design, and construction (shortening construction periods, optimizing costs, and improving quality)
3) Expansion of new order opportunities by leveraging the customer base and business areas of the Asahi Kasei Group (the corporate group consisting of Asahi Kasei Corp., its subsidiaries (including the Offeror's group), and its equity-method affiliates)

Today, the Offeror resolved at a meeting of its Board of Directors to conduct the Tender Offer as part of the Transaction.

Outline of the Tender Offer

1. Outline of the Target Company

Name	Mori-Gumi Co., Ltd.	
Headquarters	4-5-17 Doshomachi, Chuo-ku, Osaka, Japan	
Representative	Koji Uchiyama, President & Representative Director	
Business Outline	1. Contracting for civil engineering, building and other incidental work and septic tank work, as well as surveying, measurement, design, and supervision of construction work; 2. Manufacture and sale of pollution control facilities and equipment; 3. Purchase and sale, exchange, and leasing of real estate, and agency and brokerage thereof; 4. Maintenance, management, and operation of public facilities, etc.; and 5. Purchase and sale of building and civil engineering materials and equipment	
Capital	JPY 1,640 million (as of September 30, 2026)	
Date of establishment	February 3, 1934	
Major shareholders and shareholding ratios (as of March 31, 2026)	Asahi Kasei Homes Corp.	30.26%
	HASEKO Corporation	8.01%
	Mori-Gumi Business Connections Shareholders' Association	7.80%
	Resona Bank, Limited	3.63%
	Kazunari Mori	1.76%
	Mori-Gumi Employees' Shareholding Association	1.75%
	Sumitomo Mitsui Banking Corporation	1.08%
	Nobuhiko Yoshiki	0.92%
	Osaka Shoko Shinkin Bank	0.92%
	Nippon Life Insurance Company (Standing Proxy: The Master Trust Bank of	0.90%

		Japan, Ltd.)	
Relationship between the Offeror and the Target Company			
	Capital relationship	As of today, the Offeror holds 9,911,000 Target Company Shares (ownership ratio: 30.26%) and has the Target Company as its equity-method affiliate.	
	Personnel relationship	As of today, of the Target Company's seven directors, two concurrently serve as employees of the Offeror, and of the Target Company's three Audit & Supervisory Board members, one concurrently serves as a director of the Offeror. In addition, five employees of the Offeror are seconded to the Target Company.	
	Business relationship	The Offeror places construction orders with the Target Company and conducts joint research on construction planning with the Target Company. In addition, Asahi Kasei Realty & Residence Corp. places construction orders with the Target Company.	
	Status as related party	The Target Company is an equity-method affiliate of the Offeror, and thus a related party of the Offeror.	

2. Schedule, etc.

i. Schedule

Board of Directors resolution	Thursday, November 12, 2026
Date of public notice of commencement of Tender Offer	Friday, November 13, 2026 Electronic public notice (Japanese language) will be performed, and a statement to that effect will be published in the *Nikkei* newspaper. (address of electronic public notice https://disclosure2.edinet-fsa.go.jp/)
Date of filing of Tender Offer registration statement	Friday, November 13, 2026

ii. Tender Offer period: From Friday, November 13, 2026 to Thursday, January 7, 2027 (35 business days).

Note: In accordance with Article 8, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan and Article 1, Paragraph 1, Item 3 of the Act on Holidays of Administrative Organs, December 29 and 30, 2026 are holidays of administrative organs and therefore are not counted in the Tender Offer period; nevertheless, the Tender Offer Agent will accept tenders from tendering shareholders on December 29 and 30, 2026, although they are not counted in the Tender Offer period.

iii. Possibility of extension of Tender Offer period based on request from Target Company: Not applicable.

3. Purchase Price
JPY 564 per ordinary share

4. Number of Shares Planned to be Purchased

Class of shares	Number of shares planned to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Ordinary shares	22,838,697 shares	11,922,100 shares	— shares
Total	22,838,697 shares	11,922,100 shares	— shares

Note 1: If the total number of tendered shares is lower than the minimum number of shares to be purchased (11,922,100 shares), the Offeror will not purchase any of the tendered shares. If the total number of tendered shares equals or exceeds the minimum number of shares to be purchased (11,922,100 shares), the Offeror will purchase all of the tendered shares.

Note 2: No maximum limit of number of shares to be purchased is established in the Tender Offer; accordingly, the number of shares planned to be purchased is stated as 22,838,697 shares, the maximum number of Target Company Shares that may be purchased by the Offeror through the Tender Offer. This is the number of shares (22,838,697 shares) obtained by subtracting the number of Target Company Shares held by the Offeror as of today (9,911,000 shares), and the Target Company's treasury shares as of September 30, 2026 (50,303 shares), from the total number of Target Company Shares outstanding as of September 30, 2026 (32,800,000 shares).

Note 3: The Offeror does not plan to acquire treasury shares held by the Target Company through the Tender Offer.

Note 4: Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request the purchase of shares of less than one unit in accordance with the Companies Act, the Target Company may purchase such shares during the Tender Offer period in accordance with the relevant procedures under the applicable laws and regulations.

Disclaimers with respect to this translation

Restriction on Solicitation:

This notice is a translation of a public statement announcing the Tender Offer, and was not prepared for the purpose of soliciting a tender for a sale. If you intend to tender an offer to sell the shares in the Tender Offer, please make sure that you refer to the Tender Offer Explanatory Document regarding the Tender Offer in advance, and tender it at your own discretion. This notice is not a tender for, or a solicitation for a tender for, a sale or purchase of securities, and does not constitute a part of the foregoing. In addition, this notice (or any part of it) and any distribution thereof will not be the basis for any agreement concerning the Tender Offer, nor will it be relied upon when executing any such agreement.

Prediction of the Future:

The Offeror does not warrant that the projections expressed or implied as "forward-looking statements" will ultimately be accurate. The "forward-looking statements" in this notice have been prepared based on information available to the Offeror as of November 12, 2026, and unless otherwise required by law or regulation, the Offeror will not be responsible for updating or otherwise revising such forward-looking statements in order to reflect any future event or circumstances.

Regulations of the United States:

Unless the Tender Offer can be implemented in compliance with applicable laws and various regulations in the United States, the Offeror will not conduct the Tender Offer for the United States or to a United States person (within the meaning of "United States person" provided in Regulation S of the Securities Act of 1933; hereinafter the same in this section). In this case, applications for shares of the Target Company related to the Tender Offer by any means, usage or method, or through any facility, cannot be conducted from the United States, within the United States, or by those existing or residing in the United States, or by any person acting by calculation of a United States person or for the profit of a United States person.

Other Countries:

In certain countries or regions, the announcement, issue or distribution of this notice may be restricted by laws or regulations. In such cases, you are required to be aware of such restrictions and comply with them. This notice does not constitute any solicitation of an offer to sell or offer to purchase shares in relation to the Tender Offer, and shall be considered as a mere distribution of informative materials.