

To Our Valued Business Partners,

Notice Regarding the Transfer of Lion Specialty Chemicals Co., Ltd. (LSC)

Dear Sir or Madam,

We sincerely appreciate your continued support and patronage.

As announced today in a release by our shareholder Lion Corporation, the board of directors of Lion Corporation resolved at its meeting held today to transfer all shares of LSC and its subsidiary P.T. IPPOSHA INDONESIA (“IPI”) to AP88 Co., Ltd. (“AP88”), a special purpose company established by a fund serviced by Advantage Partners Inc. A share transfer agreement was executed as of today, and we hereby inform you as follows

Details

1. Reason for the share transfer

LSC has evolved from its former general-purpose chemical product business focused on surfactants to a business that offers high-function, high-performance chemical products such as conductive carbon and rubber chemicals. Amid the rapidly changing market environment surrounding the company in recent years, we examined ways to achieve further growth and development of this business and concluded that the best option is to pursue additional growth together with IPI under Advantage Partners Inc., which has an extensive track record in numerous carve-out transactions.

2. Overview of the Transferee

(as of February 12, 2026)

(1) Name	AP88 Co., Ltd.
(2) Address	17th Floor, Toranomom Towers Office, 4-1-28 Toranomom, Minato-ku, Tokyo
(3) Representative’s Title/Name	Representative Director Takashi Nishimura
(4) Business Description	Management consulting; acquisition, holding, operation, management, and trading of securities; and ancillary and related businesses
(5) Capital	¥5,000
(6) Date of Establishment	February 2, 2026
(7) Major Shareholder and Shareholding Ratio	AP88 Holdings Co., Ltd.:100%

3. Impact on Our Business Partners

In principle, all existing business agreements with your company will be succeeded under the same terms and conditions as before in connection with this transfer. The contact points for placing orders and issuing invoices after the effective date will also remain unchanged, and no special changes are anticipated. Likewise, the method of issuing invoices and the payment terms will remain as they have been.

We will inform you again once the details of the transition to the new company have been finalized.

If you have any questions or concerns, please feel free to contact your sales representative or the office listed below. We sincerely appreciate your continued patronage and look forward to serving you in the future.

Lion Specialty Chemicals Co., Ltd.
Corporate Planning and Coordination Department
Kazuaki Uchiyama
TEL: +81-3-6739-9029

Sincerely yours,

February 12, 2026
Lion Specialty Chemicals Co., Ltd.
President & CEO
Masanori Nikaido