

Company name: RAKSUL INC.
Representative: Yo Nagami
Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)
Contact: Masaru Sugiyama
SVP & Group CFO

**Notice of Extraordinary General Meeting of Shareholders for
Share Consolidation, Abolition of Share Unit, and Articles Amendment**

RAKSUL INC. (the “Company”) hereby announces that it resolved at its Board of Directors meeting held today to convene an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) scheduled to be held on May 12, 2026, and to submit proposals for a consolidation of shares, abolition of the provisions on the share unit, and a partial amendment to the Articles of Incorporation to the Extraordinary General Meeting of Shareholders.

The common shares of the Company (the “Company Shares”) will fall under the delisting criteria of the Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) in the course of the procedures above. As a result, the Company Shares will be designated as shares to be delisted during the period from May 12, 2026 to May 28, 2026, and are expected to be delisted on May 29, 2026. Please note that the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange after they are delisted.

I. Consolidation of Shares

1. Purpose of and Reasons for the Consolidation of Shares

As described in the “Notice Regarding the Implementation of MBO and Recommendation to Tender” announced by the Company on December 11, 2025 (including the changes made by the “(Amendment) Notice Regarding the Partial Amendment to ‘Notice Regarding the Implementation of MBO and Recommendation to Tender’” announced on February 4, 2026, the “(Amendment) Notice Regarding the Partial Amendment to ‘Notice Regarding the Implementation of MBO and Recommendation to Tender’” announced on February 19, 2026, and the “(Amendment) Notice Regarding the Partial Amendment to ‘Notice Regarding the Implementation of MBO and Recommendation to Tender’” announced on February 25, 2026; hereinafter collectively referred to as the “Initial Press Release”), R1 Inc. (the “Tender Offeror”) (Note 1) decided to conduct a tender offer (the “Tender Offer”) for all of the Company Shares and the Share Options (Note 2) (collectively, the “Company Share Certificates etc.”) listed on the Prime Market of the Tokyo Stock Exchange (excluding treasury shares owned by the Company, but including Company Shares to be delivered upon the exercise of the Share Options and shares of the Company with restriction on transfer granted to directors of the Company for which the restriction on transfer has not been lifted (the “Restricted Shares”)) as part of a series of transactions (the “Transaction”) for a so-called management buyout (MBO) (Note 3) to take the Company private.

As described in the “Notice Regarding Results of the Tender Offer for the Company’s Shares Certificates etc. by R1 Inc. and Changes in the Parent Company and Major Shareholders, Including the Largest Shareholder” announced by the Company on March 11, 2026, the Tender Offeror conducted the Tender Offer with the period for purchase, etc. from December 12, 2025 to March 10, 2026 (the “Tender Offer Period”). As a result, on March 17, 2026, the commencement date of the settlement, the Tender Offeror came to own 52,783,190 Company Share Certificates etc. (for the Share Options, the number of shares converted into shares; voting rights ownership ratio (Note 4): 86.44%). On the same day, the Tender Offeror newly became a parent company, a major shareholder, and the largest shareholder of the Company.

(Note 1) The Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in

which GK Nogizaka Holdings (“Nogizaka Holdings”), R Partners Inc. (“R Partners”), and West Street Asia Equity Partners I EE Holdco III LLC (“West Street Asia Equity Partners”) have direct stakes of 5.09%, 83.21%, and 11.70% (rounded to two decimal places), respectively. The Tender Offeror is a kabushiki kaisha established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Company Shares, which are listed on the Prime Market of the Tokyo Stock Exchange, and the Share Options. Nogizaka Holdings and R Partners are godo kaisha formed under Japanese law for the purpose of investment by Goldman Sachs (defined below), and West Street Asia Equity Partners is a limited liability company established under Cayman Islands law; the entire equity of all of the foregoing entities is indirectly owned by The Goldman Sachs Group, Inc. (the group centered on this company is referred to as “Goldman Sachs”), which was established based on the laws of the U.S. State of Delaware and is listed on the New York Stock Exchange.

(Note 2) The "Share Options" means, collectively, the share options set forth in items [1] through [11] below.

- [1] Share options issued pursuant to a June 18, 2020 resolution of the Company Board of Directors ("12th Share Options") (exercise period: November 1, 2022 until July 2, 2027)
- [2] Share options issued pursuant to a November 17, 2022 resolution of the Company Board of Directors ("13th Share Options") (exercise period: December 6, 2022 until December 5, 2027)
- [3] Share options issued pursuant to a November 17, 2022 resolution of the Company Board of Directors ("14th Share Options") (exercise period: November 1, 2023 until December 5, 2027)
- [4] Share options issued pursuant to an April 20, 2023 resolution of the Company Board of Directors ("16th Share Options") (exercise period: May 30, 2023 until May 29, 2028)
- [5] Share options issued pursuant to a November 16, 2023 resolution of the Company Board of Directors ("17th Share Options") (exercise period: December 4, 2023 until December 3, 2028)
- [6] Share options issued pursuant to a November 16, 2023 resolution of the Company Board of Directors ("18th Share Options") (exercise period: November 1, 2028 until December 3, 2038)
- [7] Share options issued pursuant to an April 16, 2024 resolution of the Company Board of Directors ("19th Share Options") (exercise period: May 30, 2024 until May 29, 2029)
- [8] Share options issued pursuant to a November 14, 2024 resolution of the Company Board of Directors ("20th Share Options") (exercise period: December 4, 2024 until December 3, 2029)
- [9] Share options issued pursuant to a December 12, 2024 resolution of the Company Board of Directors ("21st Share Options") (exercise period: November 1, 2027 until January 9, 2035)
- [10] Share options issued pursuant to an April 22, 2025 resolution of the Company Board of Directors ("22nd Share Options") (exercise period: May 30, 2025 until May 29, 2030)
- [11] Share options issued pursuant to a November 20, 2025 resolution of the Company Board of Directors ("23rd Share Options") (exercise period: December 5, 2025 until December 4, 2030)

(Note 3) A "management buyout (MBO)" generally refers to a tender offer made by a tender offeror who is an officer of the target company (including a tender offer conducted by a tender offeror at the request of an officer of the target company and in which the tender offeror shares a commonality of interests with such officer).

(Note 4) "Voting rights ownership ratio" means the ratio (rounded to two decimal places) relative to the number of voting rights (610,626) corresponding to the number of shares calculated by deducting (ii) the number of treasury shares held by the Company as of October 31, 2025 (1,385,168 shares) as set forth in the "Summary of Consolidated Financial Results for the Three Months Ended October 31, 2025 (Based on Japanese GAAP)" released by the Company on December 11, 2025 ("Company First Quarter Earnings Report"), from (i) the total number of issued shares of the Company as of October 31, 2025 (59,324,511 shares) described in the Company First Quarter Earnings Report (resulting in 57,939,343 shares), and then adding (iii) the newly issued Company Shares (67,700 shares) described in the "Announcement of Completion of Issuance of New Shares as Post-Delivery Stock-Based Remuneration" announced by the Company on December 5, 2025, (iv) the newly issued Company Shares (9,400 shares) described in the "Announcement of Completion of Issuance of New Shares as Restricted Stock-Based Compensation" announced by the Company on December 5, 2025, (v) the Company Shares (33,318 shares)

issued upon the exercise of Share Options between November 1, 2025 and December 11, 2025, and (vi) the number of Company Shares (3,012,889 shares) underlying the Share Options remaining and exercisable as of December 12, 2025.

The details of the purpose and background of the Transaction are as stated in the Initial Press Release, but the overview is restated below. Regarding the descriptions concerning the Tender Offeror among the following, they are based on the explanation received from the Tender Offeror.

As described in "[1] Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender" in "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" of the Initial Press Release, the Company was approached on July 24, 2025 by Mr. Yo Nagami, the Company's Representative Director, President and Group CEO and shareholder ("Mr. Nagami"), and Mr. Yasukane Matsumoto, the Director and Chairman of the Company's Board of Directors and the second largest shareholder (as of July 31, 2025) ("Mr. Matsumoto"), regarding a potential privatization via a tender offer and their intention to select a partner. To remove any arbitrariness from the decision-making of the Company and its Board of Directors with respect to the Transaction and to secure the fairness, transparency, and objectivity of the decision-making process, the Company appointed TMI Associates as its legal advisor independent of Mr. Nagami, Mr. Matsumoto, Goldman Sachs, and the Company Group (the Company, its 12 consolidated subsidiaries, and one equity-method affiliate; hereinafter the same), KPMG FAS Co., Ltd. ("KPMG") as its independent financial advisor and third-party appraiser independent of Mr. Nagami, Mr. Matsumoto, Goldman Sachs, and the Company Group, and PLUTUS CONSULTING Co., Ltd. ("PLUTUS") as an independent third-party appraiser retained exclusively by the Special Committee, which is independent from Mr. Nagami, Mr. Matsumoto, Goldman Sachs, and the Company Group, at the Board of Directors meeting held on August 1, 2025.

Furthermore, the Transaction constitutes an MBO and there is an issue of structural conflicts of interest with the Company or its general shareholders. Therefore, for the purpose of ensuring careful deliberation in decision-making by the Company regarding the Transaction and eliminating arbitrariness and the risk of conflicts of interest in the Company's Board of Directors' decision-making process and ensuring its fairness, the Company established a special committee which is independent from Mr. Nagami, Mr. Matsumoto, Goldman Sachs, and the Company Group, composed of Kenji Kobayashi (Company's Outside Director), Masahiro Kotosaka (Company's Outside Director (Audit and Supervisory Committee Member)), and Junko Utsunomiya (Company's Outside Director (Audit and Supervisory Committee Member)) (the "Special Committee"; regarding the background of the establishment of the committee, the process of its deliberations, and the details of its determinations, please refer to "[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" under "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below) based on the resolution of the meeting of the Company's Board of Directors held on August 1, 2025, and established a system for consideration of proposals regarding the Transaction.

Subsequently, the Company held multiple discussions and deliberations with Mr. Nagami, Mr. Matsumoto, and Goldman Sachs regarding the various terms and conditions of the Transaction, including the purchase price per Company Share in the Tender Offer (the "Tender Offer Price") and the purchase price per Share Option in the Tender Offer (the "Share Options Purchase Price"), based on the overview of the Tender Offer including the purpose of the Transaction, the impact of the Transaction on the Company, the details of the management policy after the Transaction, etc., in accordance with the negotiation policy pre-approved by the Special Committee as well as the opinions, instructions, and requests provided at critical stages of the negotiations, along with advice from TMI Associates and KPMG.

Specifically, since establishing the Special Committee on August 1, 2025, the Company began deliberations and discussions through the Special Committee. On September 9, 2025, the Special Committee submitted a written list of questions to Mr. Nagami, Mr. Matsumoto, and Goldman Sachs regarding the background and purpose of the Transaction,

the measures Mr. Nagami, Mr. Matsumoto, and Goldman Sachs envisage implementing after the Transaction, and other terms and conditions of the Transaction, and received written responses on September 23, 2025. Furthermore, the Special Committee held direct discussions with Mr. Nagami, Mr. Matsumoto, and Goldman Sachs on October 1, 2025, and conducted a Q&A session based on the responses to said questions.

Regarding the Tender Offer Price and the Share Options Purchase Price, since receiving a proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs on October 31, 2025, to set the Tender Offer Price at 1,400 yen and the Share Options Purchase Price at 1 yen, the Company has engaged in repeated discussions and considerations with Mr. Nagami, Mr. Matsumoto, and Goldman Sachs, as described in "[1] Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender" in "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" of "III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" in the Initial Press Release.

Specifically, the Company received a written first proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated October 31, 2025, to set the Tender Offer Price at 1,400 yen per share (representing a premium of 31.33% against the closing price of the Company's shares on the TSE Prime Market on October 30, 2025 (1,066 yen) (rounded to two decimal places; hereinafter the same for all premium calculations); 26.13% against the simple average closing price for the past one-month period ending on the same date (1,110 yen) (rounded to the nearest whole number; hereinafter the same for all simple average closing price calculations); 14.29% against the simple average closing price for the past three-month period ending on the same date (1,225 yen); and 16.28% against the simple average closing price for the past six-month period ending on the same date (1,204 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the first proposal by no means reached a level that gave sufficient consideration to the interests of the Company's shareholders, and by no means reached a level where the Company could express an opinion recommending the tender. Accordingly, the Company submitted a written request dated November 5, 2025, for a fundamental reconsideration of the Tender Offer Price.

Subsequently, the Company received a written second proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated November 10, 2025, to set the Tender Offer Price at 1,500 yen per share (representing a premium of 46.77% against the closing price of the Company's shares on the TSE Prime Market on November 7, 2025 (1,022 yen); 39.15% against the simple average closing price for the past one-month period ending on the same date (1,078 yen); 24.58% against the simple average closing price for the past three-month period ending on the same date (1,204 yen); and 25.10% against the simple average closing price for the past six-month period ending on the same date (1,199 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the second proposal still by no means reached a level that gave sufficient consideration to the interests of the Company's shareholders. Accordingly, the Company submitted a written request dated November 12, 2025, for a reconsideration of the Tender Offer Price.

Subsequently, the Company received a written third proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated November 17, 2025, to set the Tender Offer Price at 1,570 yen per share (representing a premium of 49.38% against the closing price of the Company's shares on the TSE Prime Market on November 14, 2025 (1,051 yen); 47.42% against the simple average closing price for the past one-month period ending on the same date (1,065 yen); 32.15% against the simple average closing price for the past three-month period ending on the same date (1,118 yen); and 31.60% against the simple average closing price for the past six-month period ending on the same date (1,193 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the third proposal did not sufficiently reflect the Company's future earning power based on the business plan formulated by the Company nor the effects of growth investments (including M&A investments) aimed at sustainable enhancement of corporate value. Furthermore, even based on the valuation results of the Company's share value by KPMG, the Company's third-party appraiser, and PLUTUS, the Special Committee's third-party appraiser, the Special Committee concluded that the Tender Offer Price was still at a level that was difficult to accept. Accordingly, the Company submitted a written request dated November 19, 2025, for a sincere reconsideration of the Tender Offer Price.

Subsequently, the Company received a written fourth proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs

dated November 21, 2025, to set the Tender Offer Price at 1,640 yen per share (representing a premium of 48.82% against the closing price of the Company's shares on the TSE Prime Market on November 20, 2025 (1,102 yen); 54.14% against the simple average closing price for the past one-month period ending on the same date (1,064 yen); 39.57% against the simple average closing price for the past three-month period ending on the same date (1,175 yen); and 37.70% against the simple average closing price for the past six-month period ending on the same date (1,191 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, similar to the review results for the third proposal, the Special Committee concluded that the Tender Offer Price in the fourth proposal still did not sufficiently reflect the effects of the Company's future earning power or growth investments (including M&A investments) aimed at sustainable enhancement of corporate value. Accordingly, the Company submitted a written request dated November 26, 2025, strongly requesting a continued sincere reconsideration of the Tender Offer Price.

Subsequently, the Company received a written fifth proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated December 1, 2025, to set the Tender Offer Price at 1,675 yen per share (representing a premium of 30.15% against the closing price of the Company's shares on the TSE Prime Market on November 28, 2025 (1,287 yen); 52.97% against the simple average closing price for the past one-month period ending on the same date (1,095 yen); 43.78% against the simple average closing price for the past three-month period ending on the same date (1,165 yen); and 40.40% against the simple average closing price for the past six-month period ending on the same date (1,193 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, similar to the review results for the third proposal and the fourth proposal, the Special Committee concluded that the Tender Offer Price in the fifth proposal still did not sufficiently reflect the effects of the Company's future earning power or growth investments (including M&A investments) aimed at sustainable enhancement of corporate value. Accordingly, the Company submitted a written request dated December 3, 2025, strongly requesting a continued sincere reconsideration of the Tender Offer Price.

Subsequently, the Company received a written sixth proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated December 5, 2025, to set the Tender Offer Price at 1,700 yen per share (representing a premium of 33.23% against the closing price of the Company's shares on the TSE Prime Market on December 4, 2025 (1,276 yen); 49.38% against the simple average closing price for the past one-month period ending on the same date (1,138 yen); 47.06% against the simple average closing price for the past three-month period ending on the same date (1,156 yen); and 42.26% against the simple average closing price for the past six-month period ending on the same date (1,195 yen)) and the Share Options Purchase Price at 1 yen. In response to said proposal, the Special Committee concluded that the Tender Offer Price in the sixth proposal still failed to sufficiently reflect the Company's future earnings potential and the benefits of growth investments (including M&A investments) aimed at sustainable corporate value enhancement. Accordingly, the Company submitted a written request dated December 8, 2025, requesting a further increase in the Tender Offer Price, asking them to maximize the evaluation of the Company's intrinsic value.

Subsequently, the Company received a written seventh proposal from Mr. Nagami, Mr. Matsumoto, and Goldman Sachs dated December 9, 2025, to set the Tender Offer Price at 1,710 yen per share (representing a premium of 30.73% against the closing price of the Company's shares on the TSE Prime Market on December 8, 2025 (1,308 yen); 45.90% against the simple average closing price for the past one-month period ending on the same date (1,172 yen); 48.05% against the simple average closing price for the past three-month period ending on the same date (1,155 yen); and 42.98% against the simple average closing price for the past six-month period ending on the same date (1,196 yen)) and the Share Options Purchase Price at 1 yen. In response to this proposal, the Special Committee conducted further careful deliberation, referencing the legal advice from TMI Associates, the legal advisor; the share valuation report from KPMG, the Company's third-party appraiser; and the share valuation report, etc., from PLUTUS, the Special Committee's own independent third-party appraiser. As a result, the Special Committee reached the conclusion that the Tender Offer Price in the seventh proposal reflects the Company's future earnings potential and the effects of growth investments (including the effects of M&A investments) aimed at sustainable corporate value enhancement. Furthermore, the Committee concluded that, as a level maximizing the evaluation of the Company's intrinsic value, it is a price that gives sufficient consideration to the interests of the Company's shareholders. Accordingly, on December 10, 2025, the Company submitted a written response to the effect that it would agree to the Tender Offer at the Tender Offer Price prior to the Change in Tender Offer Conditions

(defined below; the same shall apply hereinafter) (1,710 yen) and the Share Options Purchase Price (1 yen), and that a formal decision would be made at the Board of Directors meeting to be held on December 11, 2025.

Against this background, the Company received legal advice from TMI Associates, its legal advisor, regarding points to note in decision-making concerning the Transaction, including the Tender Offer. The Company also received a written report dated December 10, 2025, from the Special Committee (the "Report", for details of the contents of the Report, please refer to "Appendix 1: Report" of the Initial Press Release.).

In addition, the Company obtained a share valuation report dated December 10, 2025, from KPMG (the "Company Shares Valuation Report (KPMG)"). For an overview of the Company Shares Valuation Report (KPMG), please refer to "[1] Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below.

Furthermore, the Special Committee obtained a share valuation report regarding the Company Shares dated December 10, 2025, from PLUTUS (the "Company Shares Valuation Report (PLUTUS)"). For an overview of the Company Shares Valuation Report (PLUTUS), please refer to "[4] Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below.

Based on the foregoing, the Company carefully discussed and considered whether the Transaction would enhance the Company's corporate value and whether the terms and conditions of the Transaction, including the Tender Offer Price prior to the Change in Tender Offer Conditions, are fair. This consideration took into account the legal advice received from TMI Associates, the financial advice and the content of the Company Shares Valuation Report (KPMG) received from KPMG, and the content of the Company Shares Valuation Report (PLUTUS) submitted by PLUTUS through the Special Committee, while giving maximum respect to the contents of the Report submitted by the Special Committee.

As a result, considering the points described below, the Company concluded that the measures contemplated by the Tender Offeror, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs (collectively, the "Tender Offeror etc.") as described in "[2] Post-Tender Offer Managerial Policy" of "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" in "II. Basis and Reasons for the Opinion" of "III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" in the Initial Press Release are reasonable, and that taking the Company Shares private through the Transaction will contribute to enhancing the Company's corporate value.

Since its establishment, the Company has consistently increased its revenue as an e-commerce platform specializing in customized products and currently maintains a user base of more than 3 million registered IDs, predominantly comprised of SMEs. Customized products, including corporate seals required for company registration, employee uniforms, business cards, flyers utilized for sales promotion, and websites necessary for business and store operations, constitute highly essential and recurring goods and services required at various stages of corporate activities. The Company seeks to expand its product and service offerings beyond customized items to encompass ancillary goods and services (such as store supplies, financial services, and marketing support) which are frequently required concurrently with customized products. Through such expansion, the Company aims to realize a technology-enabled, user-friendly platform capable of providing End-to-End solutions to the operational challenges faced by SMEs. In furtherance of this objective, the Company considers investments in large-scale strategic projects, as well as the pursuit of M&A and other expansionary initiatives, to be indispensable components of its growth strategy. Conversely, as a publicly listed company, the Company must remain cognizant of market expectations with respect to short-term operating results and stock price performance, and accordingly it is required to conduct its business operations with a view to achieving steady quarterly revenue and profit (EBITDA) generation.

Under these circumstances, during the process of discussions and negotiations regarding the Transaction, the Company received an explanation from Mr. Nagami and Mr. Matsumoto that they wish to realize the enhancement of the Company Group's corporate value over the medium to long term by: (a) Promotion of M&A Strategy, Execution of Continuous M&A

Deals, (b) Further Investment in Existing Businesses and Strengthening of New Businesses, and (c) Swifter Decision-Making through Delisting of Company Shares, as described in "[2] Post-Tender Offer Managerial Policy" of "(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy" in "2. Basis and Reasons for the Opinion" of "III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" in the Initial Press Release. As a result of carefully considering this explanation, the Company believes that these measures are initiatives that should be actively promoted when considering the Company's future growth, and that they will ultimately contribute to the enhancement of the Company's corporate value over the medium to long term.

However, while the above measures are expected to enhance the Company's corporate value over the medium to long term, they are not expected to immediately contribute to the Company's business performance, and it is anticipated that a considerable period of time will be required for their realization. In addition, since limited human resources of the Company will be allocated to continuous M&A and the strengthening of new businesses and further investment in existing businesses will be incurred, the possibility cannot be denied that profit growth may temporarily slow down and cash flow may deteriorate. Consequently, the Company believes that there is a risk of negative impact on the Company's business performance and financial condition in the short term, and there is a concern that the Company may not be evaluated sufficiently by the capital market, potentially causing negative impacts on the Company's shareholders, such as a decline in the market price of the Company Shares. For example, regarding "(a) Promotion of M&A Strategy, Execution of Continuous M&A Deals," since it takes time from consideration to the closing of Transaction and the generation of profits through PMI (Note 5), it is difficult to actively promote such measures as a listed company that is expected to increase sales and generate profits in the short term. Also, regarding "(b) Further Investment in Existing Businesses and Strengthening of New Businesses," the Company believes that achieving compatibility with short-term profitability is difficult because upfront investments, including software development, and the allocation of human resources are required for: [1] hiring personnel for sales mainly targeting Enterprises (Note 6) and strengthening the organization; [2] building a service provision structure through brand integration across multiple services and integration of ID management and payment system platforms; and [3] expanding the service lineup through in-house development (internalization) for new business expansion and M&A in peripheral business areas. Furthermore, regarding the strengthening of new businesses, specifically in the software business and finance business which are scheduled for full-scale rollout in the future, there is high uncertainty regarding the launch of businesses in new areas or the success of M&A. Since this involves time and risks until monetization, there is a possibility that sufficient evaluation may not be obtained from the capital market. Accordingly, the Company believes that the situation requires careful judgment to implement any of these measures while maintaining the listing of the Company Shares.

(Note 5) "PMI" is an abbreviation for Post Merger Integration, referring to the process necessary to maximize the effects of an M&A after it has been concluded.

(Note 6) "Enterprises" refers to SMEs to mid-sized companies with several dozen employees or more.

On the other hand, the Company believes that taking the Company Shares private through the Transaction will make it possible to implement the measures proposed by the Tender Offeror from a long-term perspective, and that the execution of the Transaction is beneficial from the viewpoint of enhancing the Company's corporate value. Furthermore, since there are certain limits to the Company implementing each of the above measures on its own, the Company believes that leveraging the industry knowledge of the sector to which the Company Group belongs, the global network, and the strong relationships with the current management teams of portfolio companies cultivated by Goldman Sachs, will make the realization of these measures more realistic.

Therefore, the Company has determined that providing an opportunity for the Company's shareholders to sell their shares without suffering short-term negative impacts, while simultaneously establishing a robust and stable new management structure that allows for agile and flexible decision-making through the unification of shareholders and management, unconstrained by stock market evaluations due to taking the Company Shares private, is the choice that will realize the

enhancement of the Company's corporate value. Additionally, considering that Mr. Nagami and Mr. Matsumoto are fully knowledgeable about the Company's business details and have a track record of leading the Company to date, the Company has determined that there is sufficient rationality in Mr. Nagami and Mr. Matsumoto continuing to stand in the position of the Company's management through an MBO method, specifically for Mr. Nagami and Mr. Matsumoto to assume the roles of both ownership and management. Furthermore, taking the Company Shares private will allow for the reduction of costs necessary to maintain the listing of the Company Shares (such as costs required for continuous information disclosure like Annual Securities Reports, costs for operating general meetings of shareholders, and shareholder registry administration fees, etc.). It will also alleviate other management burdens associated with maintaining the listing, such as costs for maintaining administrative departments required for a listed company, thereby enabling a further concentration of management resources on business growth.

Regarding the disadvantages associated with delisting, generally cited examples include the inability to raise funds from capital markets and the loss of benefits enjoyed as a listed company, such as the enhancement of name recognition and social credibility. However, the Company does not anticipate any specific disadvantages from the delisting of the Company Shares, as the Company has built good relationships with financial institutions and believes that name recognition and social credibility have already been established through past advertising investments and business activities. Additionally, while there are generally concerns that interest-bearing debt increases in an MBO, potentially lowering fundraising capacity to a certain extent, the Company has determined that flexibility in fundraising will not be lost through the Transaction, given the continuous financial support from Goldman Sachs and the ability to utilize optimal fundraising means as appropriate, backed by Goldman Sachs' creditworthiness.

Moreover, based on the points described in (i) through (vi) below, the Company has determined that the Tender Offer Price prior to the Change in Tender Offer Conditions (1,710 yen) secures the interests that should be enjoyed by the Company's general shareholders, and that the Tender Offer provides the Company's shareholders with a reasonable opportunity to sell their shares at a price including an appropriate premium.

- (i) According to the valuation results of the Company Shares in the Company Shares Valuation Report (KPMG) by KPMG described in "[1] Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below, the Tender Offer Price prior to the Change in Tender Offer Conditions exceeds the upper limit of the range calculated by the average market price method and exceeds the median value of the results calculated based on the discounted cash flow method (the "DCF Method").
- (ii) According to the valuation results of the Company Shares in the Company Shares Valuation Report (PLUTUS) by PLUTUS described in "[4] Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below, the Tender Offer Price prior to the Change in Tender Offer Conditions exceeds the upper limit of the range calculated by the market price method and exceeds the median value of the results calculated based on the DCF Method.
- (iii) The Tender Offer Price prior to the Change in Tender Offer Conditions represents a premium of 36.80% against the closing price of the Company Shares of 1,250 yen on the TSE Prime Market (hereinafter the same) on December 10, 2025, which is the business day preceding the date of the public announcement regarding the implementation of the Tender Offer; a premium of 43.94% against the simple average closing price of 1,188 yen for the most recent one-month period ending on the same date; a premium of 48.57% against the simple average closing price of 1,151 yen for the most recent three-month period ending on the same date; and a premium of 42.86% against the simple average closing price of 1,197 yen for the most recent six-month period ending on the same date. This premium level is recognized as a reasonable level comparable to the median premium levels in other recent MBO cases (a total of 30 MBO cases aimed at taking companies private that were announced on or after June 28, 2019, the date the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines: Enhancing Corporate Value and Securing

Shareholder Interests," and for which the successful completion of the tender offer could be confirmed by December 10, 2025 (excluding cases where the tender offer was not implemented or was not successfully completed, and cases where the target company did not express support or recommend tendering, etc.)) (40.58% against the closing price on the business day preceding the announcement date; 41.35% against the simple average closing price for the past one-month period ending on the business day preceding the announcement date; 44.35% against the simple average closing price for the past three-month period ending on the business day preceding the announcement date; and 46.87% against the simple average closing price for the past six-month period ending on the business day preceding the announcement date).

- (iv) As described in "[5] Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below, the price was determined after measures were taken to ensure the fairness of the Tender Offer, and it is recognized that consideration has been given to the interests of general shareholders.
- (v) The Tender Offer Price prior to the Change in Tender Offer Conditions was determined after sincere and continuous discussions and negotiations between the Company and the Tender Offeror etc., following the implementation of the measures mentioned above.
- (vi) As described in "[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below, the Report obtained from the Special Committee also expresses the opinion that the Tender Offer Price prior to the Change in Tender Offer Conditions is considered fair.

Based on the above, the Company resolved at its Board of Directors meeting held on December 11, 2025, to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Furthermore, regarding the Share Options, since the Share Options Purchase Price is set at 1 yen, the Company resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of the Share Options Holders.

Thereafter, the Company received notice from the Tender Offeror that, on February 13, 2026, the Tender Offeror was considering increasing the Tender Offer Price from 1,710 yen to 1,900 yen, which represents the maximum price acceptable as an investment decision after careful consideration based on Goldman Sachs' investment criteria and would constitute the highest and final price that the Tender Offeror could offer to the Company's shareholders. In response, at a meeting of the Board of Directors of the Company held on February 18, 2026, the Company resolved as follows. As of such date, although 42 business days had elapsed since the commencement of the Tender Offer on December 12, 2025, no competing acquisition proposal regarding the Company's shares comparable to the Tender Offer had been publicly announced, and the Company had not received any such proposal. While the Company had considered that the original Tender Offer Price of 1,710 yen (prior to the Change in Tender Offer Conditions) provided shareholders with a reasonable opportunity to sell their shares, the increased Tender Offer Price of 1,900 yen, which was raised to the maximum level in light of the Goldman Sachs' investment criteria, was deemed to provide more favorable terms to the Company's shareholders. Accordingly, the Company resolved to accept the proposal to set the Tender Offer Price at 1,900 yen and, subject to the Tender Offeror's formal decision to implement the change to make the revised Tender Offer Price final and not to make any further change to the Tender Offer Price going forward (the "Change in Tender Offer Conditions"), to maintain its opinion supporting the Change in Tender Offer Conditions and its recommendation that the Company's shareholders tender their shares in the Tender Offer. The Company communicated such resolution to the Tender Offeror. In addition, on February 18, 2026, the Company received from the Special Committee the document attached as Attachment 1 "Opinion of the Special Committee" to the "(Amendment) Notice Regarding the Partial Amendment to 'Notice Regarding the Implementation of

MBO and Recommendation to Tender" announced by the Company on February 19, 2026.

For details of the resolutions of the Board of Directors meetings held on December 11, 2025 and February 18, 2026 mentioned above, please refer to "[5] Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" below.

Subsequently, as described above, although the Tender Offer was successfully completed, as the Tender Offeror was unable to acquire all of the Company Share Certificates etc. (excluding treasury shares owned by the Company, but including Company Shares to be delivered upon the exercise of the Share Options and the Restricted Shares), the Company, as stated in the Initial Press Release, at the request of the Tender Offeror, resolved at its Board of Directors meeting (by written resolution) pursuant to Article 370 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") on April 14, 2026, to convene the Extraordinary General Meeting of Shareholders, and decided to implement a share consolidation (the "Share Consolidation") where 28,000,000 Company Shares will be consolidated into one share, subject to the approval of shareholders at the Extraordinary General Meeting of Shareholders, in order to make the Tender Offeror the sole shareholder of the Company and to take the Company private, as described in "(2) Details of the Share Consolidation" under "2. Summary of the Share Consolidation" below.

As a result of the Share Consolidation, the number of Company Shares held by shareholders other than the Tender Offeror is expected to become a fractional share of less than one share.

2. Summary of the Share Consolidation

(1) Schedule of the Share Consolidation

No.	Event	Date
[1]	Public notice of the record date for the Extraordinary General Meeting of Shareholders	March 4, 2026 (Wednesday)
[2]	Record date for the Extraordinary General Meeting of Shareholders	March 19, 2026 (Thursday)
[3]	Date of resolution of the Board of Directors	April 14, 2026 (Tuesday)
[4]	Extraordinary General Meeting of Shareholders	May 12, 2026 (Tuesday) (planned)
[5]	Date of designation as shares to be delisted	May 12, 2026 (Tuesday) (planned)
[6]	Last trading day	May 28, 2026 (Thursday) (planned)
[7]	Delisting date	May 29, 2026 (Friday) (planned)
[8]	Effective date of the Share Consolidation	June 2, 2026 (Tuesday) (planned)

(2) Details of the Share Consolidation

[1] Type of shares to be consolidated

Common shares

[2] Consolidation ratio

On June 2, 2026 (planned), 28,000,000 Company Shares held by shareholders recorded or registered in the final shareholder register as of June 1, 2026 (planned) will be consolidated into one share.

[3] Total number of issued shares to be reduced

59,584,824 shares (Note)

(Note) The total number of issued shares to be reduced is calculated on the assumption of the number of shares obtained by deducting 1,403,466 treasury shares scheduled to be cancelled on June 1, 2026 (resolved at the

Board of Directors meeting held on April 14, 2026, consisting of (i) 1,386,336 treasury shares as of March 31, 2026, and (ii) 17,130 Restricted Shares granted to directors of the Company as restricted stock-based compensation, which are scheduled to be acquired by the Company without consideration by June 1, 2026) from the total number of issued shares of the Company as of March 31, 2026 (60,988,292 shares).

[4] Total number of issued shares before effectiveness

59,584,826 shares (Note)

(Note) The total number of issued shares before effectiveness is the number of shares obtained by deducting 1,403,466 treasury shares scheduled to be cancelled on June 1, 2026 (resolved at the Board of Directors meeting held on April 14, 2026, consisting of (i) 1,386,336 treasury shares as of March 31, 2026, and (ii) 17,130 Restricted Shares granted to directors of the Company as restricted stock-based compensation, which are scheduled to be acquired by the Company without consideration by June 1, 2026) from the total number of issued shares of the Company as of March 31, 2026 (60,988,292 shares).

[5] Total number of issued shares after effectiveness

2 shares

[6] Total number of authorized shares on the effective date

6 shares

[7] Method of handling fractional shares of less than one share arising from the consolidation and the amount of money expected to be delivered to shareholders upon such handling

(i) Whether the Company plans to process fractional shares pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, and the reasons thereof

As described in "1. Purpose of and Reasons for the Consolidation of Shares" above, the Share Consolidation is expected to result in the number of Company Shares held by shareholders other than the Tender Offeror becoming a fractional share of less than one share.

With respect to fractional shares of less than one share resulting from the Share Consolidation, the Company will sell the number of shares equivalent to the total number of such fractional shares in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and deliver the proceeds from such sale to the shareholders who hold such fractional shares in proportion to their respective fractions. Regarding such sale, since the Company Shares are scheduled to be delisted on May 29, 2026, and will therefore have no market price, it is highly unlikely that a buyer will appear through an auction. Furthermore, since the Share Consolidation is being conducted as part of the Transaction aimed at making the Tender Offeror the sole shareholder of the Company, it is consistent with this purpose for the Tender Offeror to become the buyer of the shares equivalent to the total number of fractional shares. Therefore, the Company plans to sell the Company Shares equivalent to the total number of such fractional shares to the Tender Offeror, subject to the permission of the court, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act.

In such case, provided that the court's permission is obtained as planned, the Company plans to set the sale price such that the amount of money delivered to each shareholder will be equal to the number of Company Shares held by the shareholder recorded or registered in the final shareholder register on June 1, 2026, the day immediately preceding the effective date of the Share Consolidation, multiplied by 1,900 yen, which is the same amount as the Tender Offer Price. However, in cases where the court's permission cannot be obtained or where fractional adjustments in the calculation are necessary, the actual amount delivered may differ from the aforementioned amount.

(ii) Name of the person expected to purchase the shares subject to sale

R1 Inc. (the Tender Offeror)

(iii) Method by which the person expected to purchase the shares subject to sale will secure funds for payment of the sale price, and the appropriateness of such method

The Tender Offeror previously planned to cover the funds required to acquire the Company Shares equivalent to the total number of fractional shares arising from the Share Consolidation through borrowings from Mizuho Bank, Ltd. ("Mizuho Bank") and Sumitomo Mitsui Banking Corporation ("SMBC"). The Company confirmed the Tender Offeror's method for securing funds by reviewing the loan certificates dated December 10, 2025 regarding the borrowing from Mizuho Bank and the loan certificates dated December 10, 2025 regarding the borrowing from SMBC, which were submitted as attachments to the Tender Offer Registration Statement for the Tender Offer. Subsequently, the Company further confirmed this by verifying that a monetary loan agreement pertaining to such borrowings was executed between the Tender Offeror, Mizuho Bank, and SMBC on March 11, 2026.

According to the Tender Offeror, since that date, no events have occurred that could hinder the payment of the sale proceeds for the Company Shares equivalent to the total number of fractional shares of less than one share arising from the Share Consolidation, nor is the Tender Offeror aware of any such events likely to occur in the future.

Therefore, the Company has determined that the method by which the Tender Offeror will secure the funds for payment of the sale price for the Company Shares equivalent to the total number of fractional shares of less than one share is appropriate.

(iv) Expected timing of the sale and timing of the delivery of the sale proceeds to shareholders

Following the effectuation of the Share Consolidation, the Company plans to file a petition with the court around early June 2026, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, seeking permission to sell the Company Shares equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation to the Tender Offeror. While the timing of obtaining such permission may vary depending on the court's circumstances, the Company anticipates obtaining the court's permission, selling the Company Shares to the Tender Offeror around late June 2026, and subsequently making the necessary preparations to deliver the sale proceeds to the shareholders, aiming to deliver the proceeds to the shareholders around late August 2026. The Company considers that the sale of the Company Shares equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation, as well as the delivery of the sale proceeds to the shareholders, will occur at these respective times, taking into account the period required for the series of procedures pertaining to the sale following the effective date of the Share Consolidation.

3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation

(1) Basis and Reasons for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares

[1] Matters considered so as not to harm the interests of shareholders other than the parent company in cases where there is a parent company, etc.

Considering that the Tender Offer is conducted as part of the Transaction falling under a so-called MBO and that structural conflicts of interest exist, the Tender Offeror and the Company implemented the measures described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below to ensure the fairness of the Transaction, including the Tender Offer, from the perspectives of ensuring the fairness of the Tender Offer Price and the Share Options Purchase Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

[2] Method of handling fractional shares of less than one share, the amount of money expected to be delivered to shareholders upon such handling, and matters concerning the appropriateness of such amount

In the Share Consolidation, as described in "(i) Whether the Company plans to process fractional shares pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, and the reasons thereof" under "[7] Method of handling fractional shares of less than one share arising from the consolidation and the amount of money expected to be delivered to shareholders upon such handling" in "(2) Details of the Share Consolidation" of "2. Summary of the Share Consolidation" above, the Company plans to deliver to shareholders an amount of money equivalent to the number of Company Shares held by the shareholders recorded or registered in the final shareholder register on June 1, 2026, the day immediately preceding the effective date of the Share Consolidation, multiplied by 1,900 yen, which is the same amount as the Tender Offer Price. However, in cases where the court's permission cannot be obtained or where fractional adjustments in the calculation are necessary, the actual amount delivered may differ from the aforementioned amount.

The Tender Offer Price (1,900 yen) is an upwardly revised price from the Tender Offer Price prior to the Change in Tender Offer Conditions (1,710 yen), resulting from sincere and continuous negotiations between the Company's Special Committee and the Tender Offeror in order to secure the interests of the general shareholders. The Company has determined that the Tender Offer Price (1,900 yen) is reasonable because it is based on the calculation results of the appraisers, the validity of the premium attached, and the appropriate process undertaken by the independent Special Committee, as described in items(i) through (vi) below:

- (i) According to the valuation results of the Company Shares in the Company Shares Valuation Report (KPMG) by KPMG described in "[1] Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, the Tender Offer Price prior to the Change in Tender Offer Conditions exceeds the upper limit of the range calculated by the average market price method and exceeds the median value of the results calculated based on the DCF Method.
- (ii) According to the valuation results of the Company Shares in the Company Shares Valuation Report (PLUTUS) by PLUTUS described in "[4] Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, the Tender Offer Price prior to the Change in Tender Offer Conditions exceeds the upper limit of the range calculated by the market price method and exceeds the median value of the results calculated based on the DCF Method.
- (iii) The Tender Offer Price prior to the Change in Tender Offer Conditions represents a premium of 36.80% against the closing price of the Company Shares of 1,250 yen on the TSE Prime Market (hereinafter the same) on December 10, 2025, which is the business day preceding the date of the public announcement regarding the implementation of the Tender Offer; a premium of 43.94% against the simple average closing price of 1,188 yen for the most recent one-month period ending on the same date; a premium of 48.57% against the simple average closing price of 1,151 yen for the most recent three-month period ending on the same date; and a premium of 42.86% against the simple average closing price of 1,197 yen for the most recent six-month period ending on the same date. This premium level is recognized as a reasonable level comparable to the median premium levels in other recent MBO cases (a total of 30 MBO cases aimed at taking companies private that were announced on or after June 28, 2019, the date the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines: Enhancing Corporate Value and Securing Shareholder Interests," and for which the successful completion of the tender offer could be confirmed by December 10, 2025 (excluding cases where the tender offer was not implemented or was not successfully completed, and cases where the target company did not express support or recommend tendering, etc.)) (40.58% against the closing price on the business day preceding the announcement date; 41.35% against the simple average closing price for the past one-month period ending on the business day preceding the announcement date; 44.35% against the simple average closing price for the past three-month period ending on the business day preceding the announcement date; and 46.87% against the simple average closing price for the past six-month period ending on the business day preceding the announcement date).

- (iv) As described in "[5] Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, the price was determined after measures were taken to ensure the fairness of the Tender Offer, and it is recognized that consideration has been given to the interests of general shareholders.
- (v) The Tender Offer Price prior to the Change in Tender Offer Conditions was determined after sincere and continuous discussions and negotiations between the Company and the Tender Offeror etc., following the implementation of the measures mentioned above.
- (vi) As described in "[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, the Report obtained from the Special Committee also expresses the opinion that the Tender Offer Price prior to the Change in Tender Offer Conditions is considered fair.

Based on the above, the Company resolved at its Board of Directors meeting held on December 11, 2025, to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Furthermore, regarding the Share Options, since the Share Options Purchase Price is set at 1 yen, the Company resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of the Share Options Holders.

Thereafter, the Company received notice from the Tender Offeror that, on February 13, 2026, the Tender Offeror was considering increasing the Tender Offer Price from 1,710 yen to 1,900 yen, which represents the maximum price acceptable as an investment decision after careful consideration based on Goldman Sachs' investment criteria and would constitute the highest and final price that the Tender Offeror could offer to the Company's shareholders. In response, at a meeting of the Board of Directors of the Company held on February 18, 2026, the Company resolved as follows. As of such date, although 42 business days had elapsed since the commencement of the Tender Offer on December 12, 2025, no competing acquisition proposal regarding the Company's shares comparable to the Tender Offer had been publicly announced, and the Company had not received any such proposal. While the Company had considered that the original Tender Offer Price of 1,710 yen (prior to the Change in Tender Offer Conditions) provided shareholders with a reasonable opportunity to sell their shares, the increased Tender Offer Price of 1,900 yen, which was raised to the maximum level in light of the Goldman Sachs' investment criteria, was deemed to provide more favorable terms to the Company's shareholders. Accordingly, the Company resolved to accept the proposal to set the Tender Offer Price at 1,900 yen and, subject to the Tender Offeror's formal decision to implement the Change in Tender Offer Conditions, to maintain its opinion supporting the Change in Tender Offer Conditions and its recommendation that the Company's shareholders tender their shares in the Tender Offer. The Company communicated such resolution to the Tender Offeror. In addition, on February 18, 2026, the Company received from the Special Committee the document attached as Attachment 1 "Opinion of the Special Committee" to the "(Amendment) Notice Regarding the Partial Amendment to 'Notice Regarding the Implementation of MBO and Recommendation to Tender'" announced by the Company on February 19, 2026.

Subsequently, up to the time the Company's Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders, the Company has confirmed that no material changes have occurred in the various conditions that form the basis of the Company's judgment regarding the Tender Offer Price.

Based on the above, the Company has determined that the amount of money expected to be delivered to shareholders upon the handling of fractional shares arising from the Share Consolidation is reasonable.

[3] Events occurring after the last day of the final fiscal year that have a material impact on the condition of company assets, such as the disposal of material assets or the incurrence of major debt

(i) The Tender Offer

As described in "1. Purpose of and Reasons for the Consolidation of Shares" above, the Tender Offeror conducted the Tender Offer for the Company Share Certificates etc. during the Tender Offer Period from December 12, 2025, to March 10, 2026. As a result, the Tender Offeror came to own 52,783,190 Company Share Certificates etc. (voting rights ownership ratio: 86.44%) as of March 17, 2026, the commencement date of the settlement.

(ii) Non-implementation of dividends of surplus

As announced in the "Notice Concerning Revision of Dividend Forecast (No Dividend) for the Fiscal Year Ending July 2026" dated December 11, 2025, the Company resolved at its Board of Directors meeting held on the same day not to pay year-end dividends for the fiscal year ending July 2026. Please refer to the said announcement for details.

(iii) Cancellation of treasury shares

The Company resolved at its Board of Directors meeting (by written resolution) on April 14, 2026, pursuant to Article 370 of the Companies Act, to cancel 1,403,466 treasury shares on June 1, 2026 (consisting of (i) 1,386,336 treasury shares as of March 31, 2026, and (ii) 17,130 Restricted Shares granted to directors of the Company as restricted stock-based compensation, which are scheduled to be acquired by the Company without consideration by June 1, 2026). The cancellation of such treasury shares is subject to the approval of the proposal regarding the Share Consolidation in its original form at the Extraordinary General Meeting of Shareholders. Following the cancellation, the total number of issued shares of the Company will be 59,584,826 shares.

(2) Likelihood of Delisting

[1] Delisting

As described in "1. Purpose of and Reasons for the Consolidation of Shares" above, the Company plans to implement the Share Consolidation, subject to the approval of shareholders at the Extraordinary General Meeting of Shareholders, to make the Tender Offeror the sole shareholder of the Company. As a result, the Company Shares will fall under the delisting criteria of the Prime Market of the Tokyo Stock Exchange, and are expected to be delisted through the prescribed procedures.

As for the schedule, the Company Shares will be designated as shares to be delisted from May 12, 2026, to May 28, 2026, and are expected to be delisted on May 29, 2026. After the delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

[2] Reasons for the purpose of delisting

As described in "1. Purpose of and Reasons for the Consolidation of Shares" above, the Company has determined that providing an opportunity for the Company's shareholders to sell their shares without suffering short-term negative impacts, while simultaneously establishing a robust and stable new management structure that allows for agile and flexible decision-making through the unification of shareholders and management, unconstrained by stock market evaluations due to taking the Company Shares private, is the choice that will realize the enhancement of the Company's corporate value. Additionally, considering that Mr. Nagami and Mr. Matsumoto are fully knowledgeable about the Company's business details and have a track record of leading the Company to date, the Company has determined that there is sufficient rationality in Mr. Nagami and Mr. Matsumoto continuing to stand in the position of the Company's management through an MBO method, specifically for Mr. Nagami and Mr. Matsumoto to assume the roles of both ownership and management. Furthermore, taking the Company Shares private will allow for the reduction of costs necessary to maintain the listing of the Company Shares (such as costs required for continuous information disclosure like Annual Securities Reports, costs for operating general meetings of shareholders, and shareholder registry administration fees, etc.). It will also alleviate other management burdens associated with maintaining the listing, such as costs for maintaining administrative departments required for a listed company, thereby enabling a further

concentration of management resources on business growth.

[3] Impact on general shareholders and views thereon

As described in "[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" under "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" below, the Company has obtained the Report from the Special Committee stating that the Transaction is fair to the Company's general shareholders.

(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest

The Tender Offeror and the Company, recognizing that the Tender Offer is conducted as part of the Transaction falling under a so-called MBO and that structural conflicts of interest exist, have implemented the following measures to ensure the fairness of the Transaction including the Tender Offer, from the perspective of ensuring the fairness of the Tender Offer Price and the Share Options Purchase Price, eliminating the arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

In addition, among the descriptions below, the descriptions regarding the measures implemented by the Tender Offeror are based on explanations received from the Tender Offeror.

[1] Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser

For the purpose of expressing its opinion regarding the Tender Offer, the Company requested KPMG, a financial advisor and third-party appraiser independent of the Tender Offeror etc. and the Company, to evaluate the Company Shares to ensure the fairness in the process of making decisions on the Tender Offer Price, and obtained the Company Shares Valuation Report (KPMG) dated December 10, 2025. The Company has not obtained an opinion regarding the fairness of the Tender Offer Price (fairness opinion) from KPMG since the Company determined that measures have been taken to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest whereby the fairness in the Transaction is sufficiently ensured. In addition, KPMG does not fall under the category of a related party of the Tender Offeror etc. or the Company Group, and does not have any material interest to be noted regarding the Transaction, including the Tender Offer. Fees to KPMG in connection with the Transaction do not include an incentive fee payable on condition of successful completion of the Transaction. Also, the Special Committee has approved KPMG as the third-party appraiser of the Company.

After considering the valuation methods to be adopted for the calculation of the value of the Company Shares from among multiple valuation methods, KPMG adopted the average market price method since the Company Shares are listed on the TSE Prime Market and a market share price exists, and the DCF Method in order to reflect the status of the Company's future business activities in the valuation. KPMG then calculated the value per share of the Company Shares.

The ranges of value per share of the Company Shares calculated based on each of the above methods are as follows:

Average market price method: 1,151 yen to 1,250 yen

DCF Method: 1,436 yen to 1,951 yen

Under the average market price method, with December 10, 2025 which corresponds to the business day preceding the resolution of the Company's Board of Directors regarding the Tender Offer as the valuation reference date, KPMG calculated the range of the value per share of the Company Shares to be 1,151 yen to 1,250 yen, based on the closing price of 1,250 yen for the Company Shares on the TSE Prime Market on the reference date, the simple average of the closing prices for the most recent one-month period ending on the reference date of 1,188 yen, the simple average of the closing prices for the most recent three-month period ending on the reference date of 1,151 yen, and the simple average of the closing prices for the most recent six-month period ending on the reference date of 1,197 yen.

Under the DCF Method, KPMG analyzed the Company's corporate value and share value by discounting the free cash

flow that the Company is expected to generate from the second quarter of the fiscal year ending July 2026 onwards to the present value at a certain discount rate. This calculation was based on the revenue forecasts and investment plans based on the business plan for the fiscal years ending July 2026 through July 2030 prepared by the Company (hereinafter referred to as the "Business Plan"), recent business performance trends, and publicly available information. Based on this, KPMG calculated the range of value per share of the Company Shares to be 1,436 yen to 1,951 yen. The discount rate used is the weighted average cost of capital (WACC), and a range of 7.9% to 8.9% was applied after taking into account a size risk premium considering the Company's scale. In calculating the terminal value, the perpetuity growth method was adopted, and the terminal value was calculated to be 121,152 million yen to 158,251 million yen, using a growth rate of 0.5% to 1.5% after comprehensively considering the external environment and other factors.

Note that the Business Plan was prepared by a team composed of officers and employees of the Company (specifically, a total of 3 Directors excluding the 3 Directors who constitute the Special Committee from the Company's 6 Directors (Mr. Yoshihiko Miyauchi, Outside Director; Ms. Yumiko Murakami, Outside Director; and Ms. Kumiko Kurosawa, Outside Director and Audit and Supervisory Committee Member), and a total of 7 employees) who do not have material interests with the Tender Offeror etc., for the purpose of examining the appropriateness of the transaction terms of the Transaction, and was subsequently approved after review by the Special Committee. The Business Plan covers the five fiscal years from the fiscal year ending July 2026 to the fiscal year ending July 2030 as the forecast period, which is considered a reasonably foreseeable period, taking into account recent business performance, etc., in businesses such as the Procurement Platform Business and the Marketing Platform Business. Furthermore, the synergistic effects expected to be realized through the execution of the Transaction have not been reflected in the Business Plan because it is difficult to specifically estimate their impact on earnings at the time of the share valuation.

The financial forecasts based on the Business Plan, which KPMG used as the premise for the DCF Method calculation, are as follows. Note that these financial forecasts include fiscal years in which significant increases in profit and free cash flow are expected. Specifically, in the fiscal years ending July 2029 and July 2030, continuous and steady increases in net sales are expected, centering on the organic growth of existing businesses such as the Procurement Platform Business and the Marketing Platform Business, driven by continuous sales measures and other initiatives. Meanwhile, significant increases in operating profit are expected due to the effective control of administrative costs other than strategic costs, such as marketing expenses and advertising expenses. In addition, from the fiscal year ending July 2028 to the fiscal year ending July 2030, expenditures related to capital investment and M&A investment, which have a negative impact on free cash flow, are expected to trend lower than the significant growth amount of operating profit. Consequently, significant increases in free cash flow are expected, with the significant increase in operating profit being the main factor.

The Business Plan was prepared for the purpose of examining the fairness of the transaction terms of the Transaction, considering the Company's current business situation and the impact of changes in the economic environment, such as rising prices and wage increases. The Tender Offeror etc. were not involved in the preparation process of the Business Plan at all.

(in million yen)

	Fiscal year ending July 2026 (9 months)	Fiscal year ending July 2027	Fiscal year ending July 2028	Fiscal year ending July 2029	Fiscal year ending July 2030
Revenue	60,884	95,961	113,593	132,135	152,151
Operating profit	3,220	5,931	7,423	9,703	12,689
EBITDA	5,346	9,208	11,302	14,223	17,740
Free Cash Flow	-1,182	-367	1,475	3,006	4,509

(Note) In calculating the value of the Company Shares, KPMG has, in principle, relied upon the information provided by the Company and publicly available information as is, assuming that all such materials and information are accurate and complete. KPMG has not independently verified the accuracy and completeness of such information. Furthermore, KPMG has not conducted an independent evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, nor has it requested any third-party to conduct an evaluation or assessment. In addition, regarding the information concerning the Company's financial forecasts, KPMG has assumed that such information was reasonably prepared based on the best forecasts and judgments currently available to the Company's management, excluding Mr. Nagami and Mr. Matsumoto, at the time of the share valuation.

[2] Advice from an Independent Law Firm to the Company

In order to ensure the fairness and appropriateness of the decision-making of the Company's Board of Directors, the Company appointed TMI Associates as a legal advisor independent from both the Tender Offeror etc. and the Company Group, and has received legal advice including advice regarding measures to be taken to ensure the fairness of procedures in the Transaction, various procedures for the Transaction, and the method and process, etc., of the Company's decision-making regarding the Transaction.

Note that TMI Associates does not fall under the category of a related party of either the Tender Offeror etc. or the Company Group and does not have any material interest in the Transaction, including the Tender Offer. In addition, the remuneration payable to TMI Associates does not include a contingency fee conditioned on the completion of the Transaction, etc. Furthermore, the Special Committee approved TMI Associates as the Company's legal advisor after confirming that there are no issues regarding TMI Associates' expertise and independence.

[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee

(i) Background of the Establishment of the Special Committee

Considering that the Tender Offer is being conducted as part of an MBO and that a structural conflict of interest may arise in the Company's consideration of the Transaction, the Company established the Special Committee on August 1, 2025. The Committee is composed of three members, Kenji Kobayashi (Company's Outside Director), Masahiro Kotosaka (Company's Outside Director (Audit and Supervisory Committee Member)), and Junko Utsunomiya (Company's Outside Director (Audit and Supervisory Committee Member)), who are Outside Directors of the Company and are independent from both the Tender Offeror etc. and the Company Group. This was done to ensure prudence in the Company's decision-making regarding the Transaction, to eliminate the risk of arbitrariness and conflicts of interest in the decision-making process of the Company's Board of Directors, and to ensure fairness thereof. The three members selected for the Special Committee were appointed in light of their experience as directors and corporate auditors at multiple companies and their track record of making rigorous judgments and recommendations from an independent standpoint on the Company's Board of Directors. Mr. Kobayashi was appointed as the Chairperson of the Special Committee through a mutual election by the members.

Note that the remuneration for the members of the Special Committee is a fixed amount, and no contingency fee has been adopted. In addition, the Company selected these three individuals as members of the Special Committee from the time of its establishment, and there has been no change in the members of the Special Committee.

Upon deciding to establish the Special Committee, the Company's Board of Directors consulted the Special Committee regarding the following matters (hereinafter collectively referred to as the "Matters of Inquiry"): (i) Matters concerning the propriety of the Transaction (including whether the Transaction contribute to the enhancement of the Company's corporate value); (ii) Matters concerning the fairness of the transaction terms of the Transaction (including whether the method of implementation and the type of consideration for the Transaction are fair); (iii) Matters concerning the fairness of the procedures for the Transaction (including consideration of whether sufficient measures have been taken to ensure the fairness of the transaction terms); and (iv) Based on (i) through (iii) above and other matters, whether the Transaction is fair to the general shareholders. Furthermore, the Company's Board of Directors resolved that, in making decisions regarding the Transaction, it would respect the opinions of the Special Committee to the maximum extent, and that if the Special Committee determined that the terms and conditions of the Transaction were not appropriate, the Board would not make a decision to execute the Transaction (including expressing an opinion in support of the Tender Offer and recommending that shareholders tender their shares).

In addition, the Company's Board of Directors granted the Special Committee the following authority: (i) The authority to question, seek explanations or advice from, and conduct other investigations with the Company's officers or employees involved in the Transaction or the Company's advisors regarding matters necessary for the consideration of the Matters of Inquiry, at the Company's expense; (ii) The authority to (a) request the Company to convey the Special Committee's proposals or other opinions and questions to the Tender Offeror etc., and (b) request the setting of opportunities for the Special Committee to discuss and negotiate directly with the Tender Offeror etc. (including their advisors). Even if the Special Committee does not request such opportunities, if the Company conducts discussions and negotiations with the Tender Offeror etc., the Company must promptly report the details to the Special Committee, and the Special Committee has the authority to express opinions and issue necessary instructions or requests to the Company regarding the policy of discussions and negotiations with the Tender Offeror etc. based on such reports; and (iii) The authority to appoint the Special Committee's own attorneys, valuation institutions, certified public accountants, and other advisors at the Company's expense when recognized as necessary, to give necessary instructions to the Company's advisors regarding the Transaction, and to request a change of advisors when recognized as necessary.

(ii) History of Consideration within the Special Committee

The Special Committee held a total of 13 meetings between August 1, 2025, and December 10, 2025, and carefully discussed and considered the Matters of Inquiry. Specifically, on August 1, 2025, the Special Committee confirmed that there were no issues regarding the independence and expertise of TMI Associates, the Company's legal advisor, and KPMG, the Company's financial advisor and independent third-party appraiser. Consequently, the Committee approved them as the Company's legal advisor, financial advisor, and independent third-party appraiser, respectively, and confirmed that the Special Committee could also receive professional advice from them as necessary.

In addition, the Special Committee appointed PLUTUS, who was appointed by the Company's Board of Directors upon the request of the Special Committee, as the Special Committee's own third-party appraiser independent from the Tender Offeror etc. and the Company Group.

Subsequently, the Special Committee conducted hearings regarding: (i) the purpose and background of the Transaction, the terms of the Transaction, and the Company's post-Transaction management policy etc. with the Tender Offeror etc.; (ii) the content and formulation method of the business plan used as the premise for the share valuation by KPMG and PLUTUS, and the content of the proposal of the Tender Offeror etc., and the Company's post-Transaction management policy with the Company; and (iii) matters concerning the valuation of the Company Shares with KPMG and PLUTUS.

As a result of careful discussion and consideration of the Matters of Inquiry through the above process, the Special Committee submitted the Report to the Company's Board of Directors on December 10, 2025.

Furthermore, by a unanimous resolution of all members, on February 18, 2026, the Special Committee approved, based on the considerations set forth in the "Opinion of the Special Committee" attached to the "(Amendment) Notice Regarding the Partial Amendment to 'Notice Regarding the Implementation of MBO and Recommendation to Tender'" announced by the Company on February 19, 2026, that there is no change in the circumstances relating to the Matters of Inquiry even after the Change in Tender Offer Conditions, and accordingly that no amendment to the contents of the Report is required.

[4] Obtainment by the Special Committee of a Share Valuation Report from an Independent Third-Party Appraiser

As described in "[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" above, the Special Committee requested PLUTUS, its own third-party appraiser independent from the related parties to the Tender Offer, to calculate the value of the Company Shares, and obtained the Company Shares Valuation Report (PLUTUS) dated December 10, 2025. Note that PLUTUS does not fall under the category of a related party of the Tender Offeror etc. or the Company Group and does not have any material interest to be noted regarding the Transaction, including the Tender Offer. Furthermore, the remuneration payable to PLUTUS regarding the Transaction consists only of a fixed fee payable regardless of the success or failure of the Transaction and does not include a contingency fee conditioned on the completion of the Transaction.

After considering the valuation methods to be adopted for the calculation of the value of the Company Shares from among multiple valuation methods, PLUTUS adopted the market price method since the Company Shares are listed on the TSE Prime Market and a market share price exists, the comparable multiple valuation method since there are several comparable and similar listed companies and the share value can be estimated by comparison with the market values of the comparable listed companies, and the DCF Method in order to reflect the status of the Company's future business activities in the valuation.

The ranges of value per share of the Company Shares calculated based on each of the above methods are as follows:

Market price method: 1,151 yen to 1,250 yen

Comparable multiple valuation method: 636 yen to 946 yen

DCF Method: 1,155 yen to 1,847 yen

Under the market price method, with December 10, 2025 as the valuation reference date, PLUTUS calculated the range of the value per share of the Company Shares to be 1,151 yen to 1,250 yen, based on the closing price of 1,250 yen for the Company Shares on the TSE Prime Market on the reference date, the simple average of the closing prices for the most recent one-month period ending on the reference date of 1,188 yen, the simple average of the closing prices for the most recent three-month period ending on the reference date of 1,151 yen, and the simple average of the closing prices for the most recent six-month period ending on the reference date of 1,197 yen.

Under the comparable multiple valuation method, PLUTUS selected ASKUL Corporation, RACCOON HOLDINGS, Inc., MonotaRO Co., Ltd., BEAUTY GARAGE Inc., and giftee Inc. as listed companies engaged in businesses similar to the Company and calculated the value of the Company Shares using the multiples of Enterprise Value to Operating Profit (hereinafter referred to as "EBIT") and to Earnings Before Depreciation and Amortization (hereinafter referred to as "EBITDA"). Based on this, the range of value per share of the Company Shares was calculated to be 636 yen to 946 yen.

Under the DCF Method, the value of the Company Shares was calculated by discounting the free cash flow that the Company is expected to generate from the second quarter of fiscal year ending July 2026 onwards to its present value, using an appropriate discount rate that takes business risks into account. This calculation was based on factors such as revenue and investment plans contained in the Company's business plan for the five fiscal years from the fiscal year ending July 2026 to the fiscal year ending July 2030, as well as publicly available information. Based on this, the range

of value per share of the Company Shares was calculated to be 1,155 yen to 1,847 yen. The discount rate used is the weighted average cost of capital (WACC), and a range of 7.0% to 9.1% was adopted. Furthermore, in calculating the terminal value, the multiple method was adopted. Based on the valuation levels of companies in the industry relative to enterprise value, the terminal value was calculated to be 79,497 million yen to 127,986 million yen, using an EBIT multiple of 6.2x to 10.0x and an EBITDA multiple of 5.3x to 6.4x.

Note that the assumptions, including the entity responsible for preparing the Business Plan, etc., are as stated in "[1] Obtainment by the Company of a Share Valuation Report from an Independent Third-Party Appraiser" above.

The financial forecasts based on the Business Plan, which PLUTUS used as the premise for the DCF Method calculation, are as follows. Note that these financial forecasts include fiscal years in which significant increases in profit and significant fluctuations in free cash flow are expected. Specifically, in the fiscal years ending July 2029 and July 2030, continuous and steady increases in net sales are expected, centering on the organic growth of existing businesses such as the Procurement Platform Business and the Marketing Platform Business, driven by continuous sales measures and other initiatives. Meanwhile, significant increases in operating profit are expected due to the effective control of administrative costs other than strategic costs, such as marketing expenses and advertising expenses. In addition, from the fiscal year ending July 2028 to the fiscal year ending July 2030, expenditures related to capital investment and M&A investment, which have a negative impact on free cash flow, are expected to trend lower than the significant growth amount of operating profit. Consequently, significant increases in free cash flow are expected, with the significant increase in operating profit being the main factor.

(in million yen)

	Fiscal year ending July 2026 (9 months)	Fiscal year ending July 2027	Fiscal year ending July 2028	Fiscal year ending July 2029	Fiscal year ending July 2030
Revenue	60,884	95,961	113,593	132,135	152,151
Operating profit	3,220	5,931	7,423	9,703	12,689
EBITDA	5,346	9,208	11,302	14,223	17,740
Free Cash Flow	-307	1,377	3,134	4,665	6,233

(Note) In calculating the value of the Company Shares, PLUTUS has, in principle, relied upon the information provided by the Company and publicly available information as is, assuming that all such materials and information are accurate and complete. PLUTUS has not independently verified the accuracy and completeness of such information. Furthermore, PLUTUS has not conducted an independent evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company and its affiliates, nor has it requested any third-party to conduct an evaluation or assessment. In addition, regarding the information concerning the Company's financial forecasts, PLUTUS has assumed that such information was reasonably prepared based on the best forecasts and judgments currently available to the Company's management, excluding Tender Offeror etc., at the time of the share valuation. However, regarding the Business Plan being used as the basis for the valuation, PLUTUS held Q&A sessions with the Company on multiple occasions. PLUTUS confirmed the reasonableness of the Company's Business Plan from the perspective of whether there were any unreasonable aspects, doing so after understanding the Company's current status and based on the premise that the plan was reasonably prepared based on the best forecasts and judgments currently available to the Company's management excluding the Tender Offeror etc. at the time of the share valuation. In addition, the Special Committee has confirmed the reasonableness of the content, material assumptions, and preparation process, etc. of the Business Plan.

[5] Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company

Based on the legal advice received from TMI Associates, the content of the Company Shares Valuation Report

(KPMG) obtained from KPMG, and the Company Shares Valuation Report (PLUTUS) obtained from PLUTUS, and while respecting the content of the Report submitted by the Special Committee to the maximum extent, the Company's Board of Directors carefully discussed and considered the Transaction from the perspectives of enhancing the Company's corporate value and the reasonableness of the terms and conditions of the Transaction.

As a result, as described in "(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor" in "2. Basis and Reasons for the Opinion" of "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" in the Initial Press Release, the Company determined that the Transaction, including the Tender Offer, contributes to the enhancement of the Company's corporate value, and that the Tender Offer Price prior to the Change in Tender Offer Conditions is fair and provides the Company's shareholders with a reasonable opportunity to sell their shares. Accordingly, at the Board of Directors meeting held on December 11, 2025, with the unanimous consent of the directors who participated in the deliberation and resolution (of the total eight directors, six directors excluding Mr. Nagami and Mr. Matsumoto), the Board resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Regarding the Share Options Holders, the Board resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of said holders.

Subsequently, at a meeting of the Board of Directors of the Company held on February 18, 2026, based on the grounds and reasons set forth in "2. Basis and Reasons for the Opinion," particularly "(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor" in the Initial Press Release, and taking into account the above-described grounds and reasons as well as the opinion received from the Special Committee attached to the "(Amendment) Notice Regarding the Partial Amendment to 'Notice Regarding the Implementation of MBO and Recommendation to Tender'" announced by the Company on February 19, 2026, the Company resolved that, even after the Change in Tender Offer Conditions, it would continue to express its opinion in support of the Tender Offer and maintain its recommendation that the Company's shareholders tender their shares in the Tender Offer.

Note that at the above Board of Directors meeting held on December 11, 2025 and February 18, 2026, among the Company's eight directors, Mr. Nagami and Mr. Matsumoto are the proponents of the Transaction and plan to continue participating in the Company's management as directors after the completion of the Transaction. Therefore, in order to avoid the suspicion of conflicts of interest, they did not participate at all in the deliberations and resolutions at the above Board of Directors meeting regarding the Transaction, nor did they participate at all in discussions and negotiations with the Tender Offeror etc. regarding the Transaction on behalf of the Company.

[6] Establishment of an Independent Review Structure at the Company

From the perspective of eliminating the issue of structural conflicts of interest, the Company established a structure within the Company to consider, negotiate, and make decisions regarding the Transaction from a position independent of the Tender Offeror etc. Specifically, among the Company's directors, Mr. Nagami and Mr. Matsumoto are the proponents of the Transaction and plan to continue participating in the Company's management as directors after the completion of the Transaction. Therefore, since they are in a state of structural conflict of interest with the Company regarding the Transaction, they have not participated at all in the deliberations and resolutions at the Company's Board of Directors meetings regarding the Transaction, nor have they participated at all in discussions and negotiations with the Tender Offeror etc. on behalf of the Company. Said review structure consists entirely of officers and employees recognized as being independent of the Tender Offeror etc., composed only of 6 Directors of the Company (Outside Directors Yoshihiko Miyauchi, Kenji Kobayashi, and Yumiko Murakami; and Outside Directors who are Audit and Supervisory Committee Members Masahiro Kotosaka, Junko Utsunomiya, and Kumiko Kurosawa), and this treatment has been continued up to the convening of the Extraordinary General Meeting of Shareholders. In addition, the Company's review structure (including the scope and duties of the Company's officers and employees involved in the consideration, negotiation, and judgment of the Transaction) is based on the advice of TMI Associates, and the Special Committee has approved that there are no issues from the perspective of independence and fairness.

[7] Setting the Minimum Number of Shares to be Purchased to Exceed the "Majority of Minority"

The Tender Offeror set 39,699,100 shares (ownership ratio: 66.60%) as the minimum number of shares to be purchased in the Tender Offer, and if the total number of Tendered Share Certificates etc. was less than the minimum number of shares to be purchased, the Tender Offeror would not purchase any of the Tendered Share Certificates etc. Note that the minimum number of shares to be purchased, 39,699,100 shares (ownership ratio: 66.60%), was the number of shares (25,077,702 shares; ownership ratio: 42.07%) obtained by dividing by 2 the number of shares (50,155,404 shares) calculated by deducting the following from the Total Number of Shares after Consideration of Potential Shares (59,604,054 shares): (i) 1,011,100 Company Shares owned by Mr. Nagami (ownership ratio: 1.70%); (ii) all 180,000 Company Shares (ownership ratio: 0.30%) owned by him upon the exercise of the 12th Share Options and the 14th Share Options (900 units) owned by him; (iii) all 7,299,300 Company Shares owned by Mr. Matsumoto excluding the Restricted Shares (ownership ratio: 12.25%); (iv) all 940,000 Company Shares (ownership ratio: 1.58%) owned by him upon the exercise of the 12th Share Options and the 14th Share Options (4,700 units) owned by him; and (v) 18,250 Restricted Shares owned by Mr. Matsumoto (ownership ratio: 0.03%). In other words, the minimum was set to exceed the number corresponding to a majority of the number of Company Shares owned by shareholders who do not have an interest in the Tender Offeror, the so-called "Majority of Minority." The Tender Offeror stated that it respected the will of the Company's minority shareholders, as the Tender Offer would not be consummated if it did not receive the support of a majority of the Company's shareholders who do not have any interest in the Tender Offeror.

[8] Ensuring Objective Conditions to Secure the Fairness of the Tender Offer

The Tender Offeror made no agreement with the Company that includes transaction protection provisions that prohibit the Company from having contact with any competing acquisition proposer or any agreement that would restrict a competing acquisition proposer from contacting the Company. Further, the Tender Offeror set the Tender Offer Period at 55 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, the Tender Offeror ensured that the Company shareholders have an opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensured that persons other than the Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, the Tender Offeror aimed to secure the fairness of the Tender Offer Price.

Based on the fact that, from perspectives including an information management perspective, it is not easy to conduct so-called market checks (including the bidding procedures prior to the announcement of the Transaction and other such processes) to investigate the existence of potential acquirers in the market and in the Transaction, including the Tender Offer, sufficient measures have been taken to ensure fairness, and appropriate consideration has been paid to the interests of the Company's shareholders through fair procedures, the Company determined that the fairness of the procedures in the Tender Offer is not impaired by the absence of an active market check.

4. Future Outlook

Following the implementation of the Share Consolidation, as described in "[1] Delisting" in "(2) Likelihood of Delisting" under "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" above, the Company Shares are scheduled to be delisted.

5. Matters Relating to MBO, etc.

(1) Applicability to MBO, etc.

The Share Consolidation is being conducted as part of the Transaction falling under a so-called management buyout (MBO), and the "Matters to be Observed Pertaining to MBOs, etc." set forth in Article 441 of the Securities Listing Regulations of the Tokyo Stock Exchange apply.

(2) Compliance with Guidelines Regarding Measures to Protect Minority Shareholders when Conducting Transactions with Controlling Shareholders

In the Corporate Governance Report disclosed on October 24, 2025, the Company has not established guidelines regarding measures to protect minority shareholders when conducting transactions with controlling shareholders. However, the Company's basic policy when entering into a transaction with a controlling shareholder is to confirm the appropriateness and economic rationality of the terms of the transaction, such as whether they are equivalent to general transaction terms, and to take appropriate measures to ensure that the determination of the terms of the transaction with the controlling shareholder does not disadvantage minority shareholders. With respect to the Transaction, including the Tender Offer and the Share Consolidation, the Company has taken measures to ensure its fairness and to avoid conflicts of interest, as described in "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" above. The Company believes that such measures are in compliance with the aforementioned policy.

(3) Measures to Ensure Fairness and Avoid Conflicts of Interest

Please refer to "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" under "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" above.

(4) Summary of Opinions Obtained from Persons with No Interest in the Controlling Shareholder Stating that the Transaction is Fair to General Shareholders

The Company has obtained the Report dated December 10, 2025, from the Special Committee expressing the opinion that the Transaction is fair to the general shareholders of the Company, as well as Attachment 1 "Opinion of the Special Committee" to the "(Amendment) Notice Regarding the Partial Amendment to 'Notice Regarding the Implementation of MBO and Recommendation to Tender'" announced on February 19, 2026. For details, please refer to "[3] Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee" under "(3) Measures to Ensure the Fairness of the Transaction and Measures to Avoid Conflicts of Interest" in "3. Basis for the Amount of Money Expected to be Delivered to Shareholders upon Handling of Fractional Shares in the Share Consolidation" above, and Appendix 1 to the Initial Press Release, as well as Attachment 1 "Opinion of the Special Committee" to the "(Amendment) Notice Regarding the Partial Amendment to 'Notice Regarding the Implementation of MBO and Recommendation to Tender'" announced on February 19, 2026.

Since the Report relates to the Transaction, which includes the Share Consolidation, the Company has not obtained a new opinion from the Special Committee in conducting the Share Consolidation.

II. Abolition of Provisions on the Share Unit

1. Reason for the Abolition

If the Share Consolidation becomes effective, the total number of issued shares of the Company will be 2 shares, and it will no longer be necessary to provide for a share unit.

2. Scheduled Date of Abolition

June 2, 2026 (planned)

3. Conditions for the Abolition

This abolition is subject to the approval of the proposal regarding the Share Consolidation and the proposal regarding the partial amendment to the Articles of Incorporation to abolish the provisions on the share unit in their original forms at the Extraordinary General Meeting of Shareholders, and the effectuation of the Share Consolidation.

III. Partial Amendment to the Articles of Incorporation

1. Purpose of the Amendment to the Articles of Incorporation

(1) If the proposal regarding the Share Consolidation is approved in its original form at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of authorized shares of the Company will decrease to 6 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, the Company will amend Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation, subject to the effectuation of the Share Consolidation.

(2) If the proposal regarding the Share Consolidation is approved in its original form at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of issued shares of the Company will be 2 shares, making it unnecessary to provide for a share unit. Therefore, in order to abolish the provisions regarding the number of shares constituting one unit of the Company Shares, which is currently 100 shares per unit, subject to the effectuation of the Share Consolidation, the Company will delete the entire text of the current Article 7 (Number of Shares Constituting One Unit) and Article 8 (Rights to Shares Less than One Unit), amend Article 9, Paragraph 4 (Shareholder Registry Administrator), and move up the article numbers accordingly.

(3) If the proposal regarding the Share Consolidation is approved in its original form at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the Tender Offeror will be the only party holding one or more Company Shares, and the Company Shares will be delisted in conjunction with the implementation of the Share Consolidation. As a result, the provisions regarding the record date for the ordinary general meeting of shareholders and the provisions pertaining to the system for electronic provision of materials for general meetings of shareholders will lose their necessity. Therefore, subject to the effectuation of the Share Consolidation, the Company will delete the entire text of the current Article 10 (Record Date) and Article 13 (Measures for Electronic Provision, etc.), and move up the article numbers accordingly.

2. Details of the Amendment to the Articles of Incorporation

The details of the amendment are as follows. The amendment to the Articles of Incorporation pertaining to this proposal shall become effective on June 2, 2026, which is the effective date of the Share Consolidation, subject to the approval of Proposal 1 "Consolidation of Shares" in its original form and the effectuation of the Share Consolidation.

Current Articles of Incorporation	Proposed Amendment
Article 1 to Article 5 (Omitted)	(Unchanged)
(Total Number of Authorized Shares) Article 6. The total number of authorized shares of the Company shall be <u>193,376,000</u> shares.	(Total Number of Authorized Shares) Article 6. The total number of authorized shares of the Company shall be <u>6</u> shares.
<u>(Number of Shares Constituting One Unit)</u> <u>Article 7. The number of shares constituting one unit of the Company shall be 100 shares</u>	(Deleted)
<u>(Rights to Shares Less than One Unit)</u> <u>Article 8. A shareholder holding shares less than one unit of the Company may not exercise any rights other than the rights listed in the items of Article 189, Paragraph 2 of the Companies Act.</u>	(Deleted)
(Shareholder Registry Administrator) Article <u>9</u> 1 to 3 (Omitted)	(Shareholder Registry Administrator) Article <u>7</u> 1 to 3 (Omitted)

<p>4. The entry or recording in the shareholder registry and the share option registry, <u>the purchase of shares less than one unit</u>, and other handling relating to shares or share options and fees therefor, as well as procedures for the exercise of shareholders' rights, etc., shall be governed by the Share Handling Regulations determined by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.</p>	<p>4. The entry or recording in the shareholder registry and the share option registry, and other handling relating to shares or share options and fees therefor, as well as procedures for the exercise of shareholders' rights, etc., shall be governed by the Share Handling Regulations determined by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.</p>
<p><u>(Record Date)</u> <u>Article 10. The Company shall deem the shareholders having voting rights who are recorded in the final shareholder registry as of July 31 of each year as the shareholders entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant fiscal year.</u> <u>2. Notwithstanding the preceding paragraph, whenever necessary, the Company may, by a resolution of the Board of Directors and upon giving prior public notice, deem the shareholders or registered share pledgees recorded or registered in the final shareholder registry as of a certain date as the shareholders or registered share pledgees entitled to exercise their rights.</u></p>	<p>(Deleted)</p>
<p>Article <u>11</u> to Article <u>12</u> (Omitted)</p>	<p>Article <u>8</u> to Article <u>9</u> (Unchanged)</p>
<p><u>(Measures for Electronic Provision, etc.)</u> <u>Article 13. When convening a general meeting of shareholders, the Company shall take measures for the electronic provision of information that constitutes the content of reference documents for the general meeting of shareholders, etc.</u> <u>2. Among the matters for which measures for electronic provision are taken, the Company may choose not to include all or part of the matters stipulated by the Ministry of Justice Order in the document delivered to shareholders who have requested the delivery of documents in writing by the record date for voting rights.</u></p>	<p>(Deleted)</p>
<p>Article <u>14</u> to Article <u>39</u> (Omitted)</p>	<p>Article <u>10</u> to Article <u>35</u> (Unchanged)</p>

3. Scheduled Date of Amendment to the Articles of Incorporation
June 2, 2026 (planned)